



Investment Report

September 30, 2005

**Tennessee Housing Development Agency
404 James Robertson Parkway, Suite 1114
Nashville, Tennessee 37243-0900**



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Contact the THDA EEO/AA/ADA Coordinator (615/741-1106; 1/800-228-THDA; 615/532-2894, TDD) for further information.

TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

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- I. **SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.
- II. **AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.
- III. **OBJECTIVES:**
- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
 - B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
 - C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
 - D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
 - E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
 - F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
 - G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.
- IV. **PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:
- ". . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."
- V. **ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in certificates of deposit, such investment shall be accomplished through participation in the State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond

resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities or equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.
 - 9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.
 - 10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth

(a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.

The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.

- VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.
- IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of

primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

- X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI: **REPORTING**

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

- XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.

- XIV. **OPERATING PROCEDURES:** Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.
- XV. **BOND RELATED FUNDS:** Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.
- A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
 - B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds will be invested in securities with maturities dictated by the debt service requirements.
 - D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.
- XVI. **OTHER AGENCY FUNDS:** Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.
- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.

- B. Housing Program Fund: These funds represents the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.

- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.

EXECUTIVE SUMMARY

THDA Finance Team:

Alice O. Williams, Chief Financial Officer

Wayne Beard, Finance Director

Joe Brown, Controller

**Important Transactions during the past Quarter:*

- 1) Final plans were made to price bond issue 2005-2. This pricing took place October 26 & 27th. Details will be reported in next quarter's report.
- 2) Mortgage production was strong during the quarter, with \$73.1 million in applications. This was a 7.7% decrease from the previous quarter (\$79.2 million) but a 37.5% increase from the third quarter of 2004 (\$53.2 million). The agency was able to invest a significant portion of bond issue 2005-1 in mortgages. The strong production was due to an increase in outside rates, as well as continued outreach efforts by THDA staff.
- 3) Mortgage prepayments were steady, resulting in a significant cash flow for THDA to re-invest until time to call bonds. During the past quarter \$54.2 million was received by the agency in prepayments. This was a 6.1% increase from last quarter (\$51.1 million) and a 1.5% increase from the third quarter of 2004 (\$53.4 million).
- 4) The agency announced on August 15, 2005 a bond call of \$55.1 million for October 1, 2005. These amounts were due to the prepayments collected in the previous quarter (referenced above). Currently the agency strategy is to call bonds on a quarterly basis, but due to rising short term reinvestment rates (see #5) we are reviewing this strategy.
- 5) The Federal Reserve continued to increase short term interest rates. During the past quarter rates were raised to 3.5% in August and again on September 20 to 3.75%. These increases have enabled the agency to earn more on short-term investments. There is speculation that the Fed will continue to raise short term rates during 2005.



PORTFOLIO MGT SUMMARY
Portfolio Management
Portfolio Summary
September 30, 2005

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	220,792,000.00	225,922,144.88	221,592,801.02	55.95	4,029	2,409	4.848
Federal Agency Disc. -Amortizing	10,400,000.00	10,298,080.44	10,303,682.64	2.60	124	94	3.676
Treasury Coupon Securities	83,897,000.00	108,439,188.48	83,588,741.58	21.11	7,196	4,086	8.625
THDA Securities	400,000.00	411,263.30	400,000.00	0.10	4,945	1,188	4.965
Repurchase Agreements	79,000,000.00	79,000,000.00	79,003,988.90	19.95	42	3	3.598
Pass Through Securities	1,148,860.19	1,147,171.37	1,158,194.68	0.29	3,726	3,483	4.892
	395,637,860.19	425,217,848.47	396,047,408.82	100.00%	3,801	2,225	5.366
Investments							
Cash and Accrued Interest							
Accrued Interest at Purchase *		0.00	0.00				
Ending Accrued Interest		6,760,259.31	6,760,259.31				
Subtotal		6,760,259.31	6,760,259.31				
	395,637,860.19	431,978,107.78	402,807,668.13		3,801	2,225	5.366
Total Cash and Investments Value							
Total Earnings	September 30	Month Ending	Fiscal Year To Date				
Current Year	1,769,527.62	5,030,759.93	* 575,118.97 Accrued at Purchase is Included in Book Value.				
Average Daily Balance	396,303,996.17						
Effective Rate of Return	5.43%						

Mack W. Beard, Director of Finance

GENERAL FUND

DESCRIPTION

The General Fund was established under the 1974 Resolution and was funded from earnings above and beyond the debt cost of THDA Bond Issues that were done early in the existence of the agency (see discussion of float/equity funds under tab #5 in this report).

On December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

The assets in the General Fund can be used for a variety of purposes. Some uses of the General Fund Assets have been:

- 1) Provide funding for special mortgage loan programs
- 2) Pre-fund mortgage loans pending the closing of a bond issue
- 3) Pay certain expenses connected to debt issuance and financial analysis
- 4) Grants – THDA's board approved an agency funded grant program in FY 2000.
- 5) Beginning in July, 2003 some funds were used to call higher coupon debt from other bond issues in the 1974 resolution.

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

September 30, 2005

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/03	68,948,429.90	69,283,780.47	N/A	N/A
6/30/04	30,139,633.32	30,243,156.77	N/A	N/A
6/30/05	27,798,565.77	27,697,398.60	N/A	N/A
9/30/05	29,966,212.10	28,547,919.90	N/A	N/A

Historical Returns (Yield)

1974 Resolution

1985 Resolution

Quarter ending 9/30/2005	Current Fiscal Year	Last 12 Months	Last 24 Months
4.637%	4.637%	4.771%	4.776%
N/A	N/A	N/A	N/A

Benchmarks:

- (1) One-year CMT
- (2) Three-year CMT
- (3) Five-year CMT

3.790%	3.790%	3.160%	2.380%
3.980%	3.980%	3.600%	3.100%
4.040%	4.040%	3.820%	3.600%

Duration

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1974 Resolution 1985 Resolution

7.4	N/A
1.9	N/A

Asset Allocation

Money Market Funds
Federal Agency Coupons
Variable Rate Securities
Repurchase Agreements
Discount Bonds

Total

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	1,111,602.02	3.71%	N/A	N/A
Federal Agency Coupons	23,196,415.40	77.41%	N/A	N/A
Variable Rate Securities	0.00	0.00%	N/A	N/A
Repurchase Agreements	4,500,000.00	15.02%	N/A	N/A
Discount Bonds	1,158,194.68	3.87%	N/A	N/A
Total	29,966,212.10	100.00%	N/A	N/A

**Dollar values are stated as book (amortized cost) value.*



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Maturity Date
September 30, 2005

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	14634	Federal Agency Coupon Securities	Fair	986,778.82	4.440	977,500.00	09/30/2005	4.680	07/10/2012	2,474		
31331QZ67	14179	Federal Agency Coupon Securities	Fair	1,000,000.00	4.900	982,812.50	09/30/2005	4.900	07/08/2015	3,567		
31331QZ67	14635	Federal Agency Coupon Securities	Fair	987,589.98	4.900	982,812.50	09/30/2005	5.070	07/08/2015	3,567		
Subtotal and Average				2,974,368.80		2,943,125.00		4.883		3,204		
Federal Home Loan Bank												
31339XUS1	16023	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,000.00	09/30/2005	1.819	07/24/2006	296		
3133X8CK6	15628	Federal Agency Coupon Securities	Fair	499,220.70	5.000	473,125.00	09/30/2005	5.166	08/24/2009	1,423	11/24/2005	
31339YQ47	14732	Federal Agency Coupon Securities	Fair	303,177.50	4.100	292,875.00	09/30/2005	4.099	07/30/2010	1,763		
31339YQ47	14734	Federal Agency Coupon Securities	Fair	200,000.00	4.100	195,250.00	09/30/2005	4.099	07/30/2010	1,763		
31339YFA5	14658	Federal Agency Coupon Securities	Fair	1,974,355.42	4.200	1,938,125.00	09/30/2005	4.567	01/23/2012	2,305		
31339YQA3	15213	Federal Agency Coupon Securities	Fair	3,000,000.00	5.000	2,975,625.00	09/30/2005	4.999	08/06/2013	2,866		
3133X5QY7	16024	Federal Agency Coupon Securities	Fair	425,000.00	3.150	381,171.88	09/30/2005	3.150	03/28/2014	3,100	12/28/2005	
Subtotal and Average				6,601,753.62		6,452,171.88		4.599		2,442		
Federal Home Loan Mortgage Cor												
3133F1CV7	15342	Federal Agency Coupon Securities	Fair	199,453.27	4.000	193,620.39	09/30/2005	4.057	03/15/2011	1,991		
3128X1PT8	14731	Federal Agency Coupon Securities	Fair	1,013,375.00	4.500	972,557.98	09/30/2005	4.499	07/16/2013	2,845		
3128X1SS7	14298	Federal Agency Coupon Securities	Fair	4,000,000.00	4.800	3,910,532.23	09/30/2005	4.800	07/30/2013	2,859		
3128X2V44	15173	Federal Agency Coupon Securities	Fair	1,996,812.50	5.000	1,979,682.01	09/30/2005	5.024	04/01/2014	3,104		
31394WNC8	15885	Pass Through Securities	Fair	1,158,194.68	5.000	1,147,171.37	09/30/2005	4.960	04/15/2015	3,483		
3128X1SM0	14657	Federal Agency Coupon Securities	Fair	1,000,776.59	4.750	991,157.07	09/30/2005	4.707	07/30/2018	4,685	10/30/2005	
3128X1SM0	14733	Federal Agency Coupon Securities	Fair	996,747.98	4.750	991,157.07	09/30/2005	4.925	07/30/2018	4,685	10/30/2005	
3128X2VE2	15271	Federal Agency Coupon Securities	Fair	299,190.44	5.000	297,579.62	09/30/2005	5.028	02/25/2019	4,895		
3128X2VE2	16025	Federal Agency Coupon Securities	Fair	502,500.00	5.000	495,966.03	09/30/2005	5.000	02/25/2019	4,895		
3128X2X67	15174	Federal Agency Coupon Securities	Fair	130,000.00	5.500	128,637.85	09/30/2005	5.500	04/08/2019	4,937		
Subtotal and Average				11,297,050.46		11,108,061.62		4.842		3,440		
Federal National Mortgage Admi												
3136F5GL9	15400	Federal Agency Coupon Securities	Fair	300,096.11	4.150	294,656.25	09/30/2005	4.140	09/18/2009	1,448		
3136F5GL9	15429	Federal Agency Coupon Securities	Fair	250,040.14	4.150	245,546.88	09/30/2005	4.144	09/18/2009	1,448		
3136F3BN5	14648	Federal Agency Coupon Securities	Fair	500,431.75	5.000	495,937.50	09/30/2005	4.952	03/11/2013	2,718	12/11/2005	
3136F3BN5	14649	Federal Agency Coupon Securities	Fair	1,000,863.50	5.000	991,875.00	09/30/2005	4.952	03/11/2013	2,718	12/11/2005	

Portfolio TH06

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GENERAL FUND (6076005447)

Investments by Issuer

Sorted by Maturity Date

Page 2

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F3BN5	14713	Federal Agency Coupon Securities	Fair	430,005.70	5.000	426,506.25	09/30/2005	4.996	03/11/2013	2,718	12/11/2005	
3136F3DM5	15247	Federal Agency Coupon Securities	Fair	1,000,000.00	5.125	978,437.50	09/30/2005	5.125	04/09/2018	4,573		
Subtotal and Average				3,481,437.20		3,432,959.38		4.879		3,050		
Paine Webber												
2005-09-20UBS#2	16482	Repurchase Agreements	Fair	4,500,000.00	3.650	4,500,000.00	09/30/2005	3.701	10/05/2005	4		
Subtotal and Average				4,500,000.00		4,500,000.00		3.701		4		
Total and Average				28,854,610.08		28,436,317.88		4.617		2,604		

Portfolio TH06

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General Fund (Summary Reports)
Investments by All Types
Active Investments
September 30, 2005

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	23,235,000.00	23,196,415.40				
Repurchase Agreements										
				Subtotal	4,500,000.00	4,500,000.00				
Pass Through Securities										
				Subtotal	1,148,860.19	1,158,194.68				
				Total	28,883,860.19	28,854,610.08				



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - September 30, 2005
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	33,883,860.19	24,502,537.73	26,350,804.41			4.637	306,606.39	1,394.47	308,000.86
			Total	33,883,860.19	24,502,537.73	26,350,804.41			4.637	306,606.39	1,394.47	308,000.86



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2004 - September 30, 2005
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	33,883,860.19	22,062,900.57	23,978,942.58			4.771	1,135,529.56	8,554.81	1,144,084.37
			Total	33,883,860.19	22,062,900.57	23,978,942.58			4.771	1,135,529.56	8,554.81	1,144,084.37



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2003 - September 30, 2005
Yield on Average Book Value

THDA
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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	33,904,825.67	11,479,307.02	20,679,380.50			4.776	1,959,862.28	18,080.12	1,977,942.40
			Total	33,904,825.67	11,479,307.02	20,679,380.50			4.776	1,959,862.28	18,080.12	1,977,942.40



GENERAL FUND (6076005447)
Purchases Report
Sorted by Source - Purchase Date
July 1, 2005 - September 30, 2005

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ YTM/YTC Call Date 365	Ending Book Value
Purchased from: External Transaction										
2005-07-28UBS	16350	OP0008	MC3 PW	3,000,000.00	07/28/2005 08/11 - At Maturity	3,000,000.00		3.310	08/11/2005 3.382	0.00
6076005447	16421	OP0008	MC3 SB	2,000,000.00	08/18/2005 09/12 - At Maturity	2,000,000.00		3.480	09/12/2005 3.555	0.00
2005-09-20UBS#2	16482	OP0008	MC3 PW	4,500,000.00	09/13/2005 10/05 - At Maturity	4,500,000.00		3.650	10/05/2005 3.701	4,500,000.00
			Subtotal	9,500,000.00		9,500,000.00	0.00			4,500,000.00
			Total Purchases	9,500,000.00		9,500,000.00	0.00			4,500,000.00

Portfolio TH06

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GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Source - Maturity Date
July 1, 2005 - September 30, 2005

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	16024	OP0008	FHLB FAC	03/31/2005	09/28/2005 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	0.00	12,500.00 Call	0.00
Subtotal						12,500.00		12,500.00	12,500.00	0.00	12,500.00	0.00
Total Sales						12,500.00		12,500.00	12,500.00	0.00	12,500.00	0.00



GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2005 - September 30, 2005

THDA
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 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-07-28UBS	16350	OP0008	MC3	PW	3,000,000.00	08/11/2005	07/28/2005	3.310	3,000,000.00	3,861.67	3,003,861.67	3,861.67
6076005447	16421	OP0008	MC3	SB	2,000,000.00	09/12/2005	08/18/2005	3.480	2,000,000.00	4,833.33	2,004,833.33	4,833.33
Total Maturities					5,000,000.00				5,000,000.00	8,695.00	5,008,695.00	8,695.00

LOAN FUNDS

DESCRIPTION

Proceeds from a new bond sale that are earmarked for funding mortgage loans are deposited into the Loan Fund. THDA invests these proceeds from the day of closing (the first day the funds are received) until the funds are needed for mortgage loans. Consideration must be given to the maintenance of liquidity so those funds are available as mortgage loans are funded.

A major challenge for THDA in managing the investments in the loan fund is minimizing “negative arbitrage”. This results because the rates that can be earned with a short-term investment instrument are usually less than the cost of the new long-term debt from which the proceeds derived.

Occasionally an amount is set aside from bond proceeds to cover this shortfall. This amount is called “capitalized interest”. Another method that is sometimes used to minimize or eliminate negative arbitrage is the purchasing of longer-term investments with higher rates in the loan fund. The intent would be to sell such investments when cash is needed either on the open market, or if advantageous, to other THDA funds that are expected to have a foreseeable need for such investments.

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

September 30, 2005

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/03	2,035,524.94	2,025,632.81	48,437,002.04	48,537,924.56
6/30/04	190,472.06	190,472.06	23,152,006.62	23,069,502.21
6/30/05	6,156.62	6,156.62	12,366,863.35	12,371,764.20
9/30/05	0.00	0.00	31,972,154.47	31,679,500.97

Historical Returns (Yield)

	Quarter ending 9/30/2005	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	N/A	N/A	1.550%	1.400%
1985 Resolution	3.715%	3.715%	3.819%	3.924%

Benchmarks:

(1) One-year CMT	3.790%	3.790%	3.160%	2.380%
(2) Three-year CMT	3.980%	3.980%	3.600%	3.100%
(3) Five-year CMT	4.040%	4.040%	3.820%	3.600%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	0.0	2.9
Average Duration to Call (Years)	0.0	0.1

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	0.00	N/A	7,126,667.78	22.29%
Federal Agency Coupons	-	N/A	12,349,532.44	38.63%
Variable Rate Securities	-	N/A	3,495,954.25	10.93%
Repurchase Agreements	-	N/A	9,000,000.00	28.15%
Discount Bonds	-	N/A	-	0.00%
Total	-	N/A	31,972,154.47	100.00%

*Dollar values are stated as book (amortized cost) value.



85 Res Loan Funds (Merged)
Investments by Issuer
Active Investments
Sorted by Maturity Date
September 30, 2005

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133XCKL6	16349	Federal Agency Coupon Securities	Fair	4,000,000.00	4.080	3,983,750.00	09/30/2005	4.080	12/28/2006	453		
3133XAN86	16331	Variable Rate Securities	Fair	3,495,954.25	3.610	3,465,968.37	09/30/2005	3.606	02/22/2007	509		
3133MY Y35	16326	Federal Agency Coupon Securities	Fair	2,010,600.00	3.600	1,948,125.00	09/30/2005	3.599	12/05/2008	1,161		
3133X34H3	16328	Federal Agency Coupon Securities	Fair	996,401.13	4.000	973,125.00	09/30/2005	4.196	01/07/2009	1,194		
3133MWZZ7	16327	Federal Agency Coupon Securities	Fair	3,049,712.50	4.850	2,962,500.00	09/30/2005	4.849	03/25/2013	2,732		
31339YHH8	14295	Federal Agency Coupon Securities	Fair	993,326.31	4.500	953,125.00	09/30/2005	4.836	07/23/2018	4,678	10/23/2005	
Subtotal and Average				14,545,994.19		14,286,593.37		4.120		1,381		
Federal Home Loan Mortgage Cor												
3128X0KT5	14121	Federal Agency Coupon Securities	Fair	199,661.67	5.200	198,423.19	09/30/2005	5.222	11/25/2015	3,707		
3128X0KT5	14122	Federal Agency Coupon Securities	Fair	99,830.83	5.200	99,211.59	09/30/2005	5.222	11/25/2015	3,707		
3128X1SW8	16330	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	968,605.04	09/30/2005	5.000	07/29/2016	3,954		
Subtotal and Average				1,299,492.50		1,266,239.82		5.051		3,897		
Paine Webber												
2005-09-01 PW	16477	Repurchase Agreements	Fair	9,000,000.00	3.590	9,000,000.00	09/30/2005	3.640	10/03/2005	2		
Subtotal and Average				9,000,000.00		9,000,000.00		3.640		2		
Total and Average				24,845,486.69		24,552,833.19		3.995		1,013		

Portfolio TH06

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1985 Res Loan Fund Summaries
Investments by All Types
Active Investments
September 30, 2005

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	12,300,000.00	12,349,532.44				
Variable Rate Securities										
				Subtotal	3,475,000.00	3,495,954.25				
Repurchase Agreements										
				Subtotal	9,000,000.00	9,000,000.00				
				Total	24,775,000.00	24,845,486.69				



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - September 30, 2005
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2001-1 LF (6076007285)													
			Subtotal	1,300,000.00	1,292,676.09	1,292,748.22			4.693	15,150.00	142.72	15,292.72	
Fund: 2005-1 LF (6076011528)													
			Subtotal	191,475,000.00	0.00	33,020,794.63			3.677	305,723.41	317.80	306,041.21	
			Total	192,775,000.00	1,292,676.09	34,313,542.86			3.715	320,873.41	460.52	321,333.93	

Portfolio TH06

Data Updated: SET_85LS: 10/05/2005 09:42

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1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
October 1, 2004 - September 30, 2005
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2001-1 LF (6076007285)													
			Subtotal	1,300,000.00	1,292,247.89	1,292,534.54			4.733	60,600.00	570.92	61,170.92	
Fund: 2005-1 LF (6076011528)													
			Subtotal	191,475,000.00	0.00	8,323,049.61			3.677	305,723.41	317.80	306,041.21	
			Total	192,775,000.00	1,292,247.89	9,615,584.14			3.819	366,323.41	888.72	367,212.13	



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
October 1, 2003 - September 30, 2005
Yield on Average Book Value

THDA
 404 James Robertson Parkway
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 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2001-1 LF (6076007285)												
			Subtotal	1,300,000.00	1,293,188.61	1,292,372.44			4.727	121,200.00	1,141.86	122,341.86
Fund: 2003-3 LF (6076009924)												
			Subtotal	3,000,000.00	0.00	221,337.52			3.876	17,333.34	-152.75	17,180.59
Fund: 2005-1 LF (6076011528)												
			Subtotal	191,475,000.00	0.00	4,155,831.88			3.677	305,723.41	317.80	306,041.21
			Total	195,775,000.00	1,293,188.61	5,669,541.83			3.924	444,256.75	1,306.91	445,563.66

Portfolio TH06

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**85 Res Loan Funds (Merged)
Purchases Report
Sorted by Source - Purchase Date
July 1, 2005 - September 30, 2005**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ YTM/YTC Call Date 365	Ending Book Value
Purchased from: External Transaction												
3133XCKL6	16349	850511	FAC	FHLB	4,000,000.00	07/28/2005	01/28 - 07/28	4,000,000.00		4.080	12/28/2006 4.080	4,000,000.00
2005-07-28UBS	16366	850511	MC3	PW	9,000,000.00	07/28/2005	08/11 - At Maturity	9,000,000.00		3.310	08/11/2005 3.382	0.00
2005-07-28UBS2	16367	850511	MC3	PW	50,000,000.00	07/28/2005	08/04 - At Maturity	50,000,000.00		3.250	08/04/2005 3.321	0.00
2005-08-11UBS	16369	850511	MC3	PW	50,000,000.00	08/11/2005	08/18 - At Maturity	50,000,000.00		3.430	08/18/2005 3.506	0.00
2005-08-18CGSB	16420	850511	MC3	SB	25,000,000.00	08/18/2005	08/29 - At Maturity	25,000,000.00		3.480	08/29/2005 3.557	0.00
6076005447	16425	850511	MC3	SB	20,000,000.00	08/18/2005	09/12 - At Maturity	20,000,000.00		3.480	09/12/2005 3.555	0.00
2005-09-01 PW	16477	850511	MC3	PW	11,000,000.00	09/01/2005	10/03 - At Maturity	11,000,000.00		3.590	10/03/2005 3.640	9,000,000.00
2005-09-20UBS	16480	850511	MC3	PW	14,000,000.00	09/13/2005	09/26 - At Maturity	14,000,000.00		3.610	09/26/2005 3.660	0.00
Subtotal					183,000,000.00			183,000,000.00	0.00			13,000,000.00
Purchased from: 1985 Bond Resolution												
3133MYX35	16326	850511	FAC	FHLB	2,000,000.00	07/28/2005	12/05 - 06/05	2,000,000.00	10,600.00	3.600	12/05/2008	2,010,600.00
3133XAN86	16331	850511	MC2	FHLB	3,475,000.00	07/28/2005	08/22 - Quarterly	3,475,000.00	20,954.25	3.240	02/22/2007 3.084	3,495,954.25
3128X1SW8	16330	850511	FAC	FHLMC	1,000,000.00	07/29/2005	01/29 - 07/29	1,000,000.00		5.000	07/29/2016	1,000,000.00
Subtotal					6,475,000.00			6,475,000.00	31,554.25			6,506,554.25
Purchased from: 1974 Bond Resolution												
3133MWZZ7	16327	850511	FAC	FHLB	3,000,000.00	07/28/2005	09/25 - 03/25	3,000,000.00	49,712.50	4.850	03/25/2013 4.849	3,049,712.50
3133X34H3	16328	850511	FAC	FHLB	1,000,000.00	07/28/2005	01/07 - 07/07	993,750.00	2,333.33	4.000	01/07/2009 4.196	996,401.13
Subtotal					4,000,000.00			3,993,750.00	52,045.83			4,046,113.63
Total Purchases					193,475,000.00			193,468,750.00	83,600.08			23,552,667.88

Portfolio TH06

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85 Res Loan Funds (Merged)
Sales/Call Report
Sorted by Source - Maturity Date
July 1, 2005 - September 30, 2005

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: 1985 Bond Resolution												
2005-09-01 PW	16477	850511	PW MC3	09/01/2005	09/21/2005 10/03/2005	2,000,000.00	3.590	2,000,000.00	2,000,000.00	3,988.90	2,003,988.90 Sale	3,988.90
Subtotal						2,000,000.00		2,000,000.00	2,000,000.00	3,988.90	2,003,988.90	3,988.90
Total Sales						2,000,000.00		2,000,000.00	2,000,000.00	3,988.90	2,003,988.90	3,988.90



85 Res Loan Funds (Merged)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2005 - September 30, 2005

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-07-28UBS2	16367	850511	MC3	PW	50,000,000.00	08/04/2005	07/28/2005	3.250	50,000,000.00	31,597.22	50,031,597.22	31,597.22
2005-07-28UBS	16366	850511	MC3	PW	9,000,000.00	08/11/2005	07/28/2005	3.310	9,000,000.00	11,585.00	9,011,585.00	11,585.00
2005-08-11UBS	16369	850511	MC3	PW	50,000,000.00	08/18/2005	08/11/2005	3.430	50,000,000.00	33,347.22	50,033,347.22	33,347.22
2005-08-18CGSB	16420	850511	MC3	SB	25,000,000.00	08/29/2005	08/18/2005	3.480	25,000,000.00	26,583.33	25,026,583.33	26,583.33
6076005447	16425	850511	MC3	SB	20,000,000.00	09/12/2005	08/18/2005	3.480	20,000,000.00	48,333.33	20,048,333.33	48,333.33
2005-09-20UBS	16480	850511	MC3	PW	14,000,000.00	09/26/2005	09/13/2005	3.610	14,000,000.00	18,250.56	14,018,250.56	18,250.56
Total Maturities					168,000,000.00				168,000,000.00	169,696.66	168,169,696.66	169,696.66

Portfolio TH06

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Data Updated: SET_85LF: 10/05/2005 09:40

Run Date: 10/05/2005 - 09:40

FLOAT/EQUITY FUNDS

DESCRIPTION

Float Funds are considered to be the portion of funds at any given time in the various funds and accounts that will be needed for the next scheduled semi-annual Debt Service payment or for bond call from mortgage prepayment proceeds. Any excess that accumulates in the accounts is considered *Equity Funds*. These funds represent the cumulative net gain in any fund or group of funds. For both the Float and Equity funds, THDA's investment objective is a balancing act: to maximize earnings while achieving sufficient liquidity at January 1 and July 1 to meet debt service and bond call requirements.

The following funds hold the Float/Equity funds:

Revenue Fund (1974 Resolution):

- Revenue Account
- Prepayment Account

Revenue Fund (1985 Resolution):

- Debt Service & Expense Account (DS&E)
- Non-Mortgage Receipts Account (NMR)

The chart below depicts where the General Bond Resolutions specify the different types of receipts be deposited and held:

	<u>1974 Resolution</u>		<u>1985 Resolution</u>	
	<u>Revenue Account</u>	<u>Pre-payment Account</u>	<u>DS&E Account</u>	<u>NMR Account</u>
Mortgage Loan Principal & Interest	X		X	
Prepayment & Foreclosure Receipts		X	X	
Interest on Non-Mortgage Investments	X			X

There is no compelling reason for the Resolutions to be structured differently at the present time. When the Agency began operations in 1974, funds were very limited and debt service was monitored monthly. Each month 1/12th of the annual Debt Service Requirement for the current year was required to be retained in the Revenue Fund and any excess was transferred to the General Fund. If less than the monthly requirement was collected in any month a transfer was made from the General Fund in the amount of that month's deficit. After THDA became financially stronger this requirement was removed in a revision of the 1974 Resolution.

THDA QUARTERLY INVESTMENT REPORT
FLOAT / EQUITY FUNDS
September 30, 2005

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/03	101,935,610.52	102,159,845.97	208,718,585.28	209,516,702.51
6/30/04	113,262,853.47	113,628,262.09	304,556,992.40	304,966,030.48
6/30/05	43,458,586.65	43,408,196.81	198,643,402.21	198,664,021.22
9/30/05	57,882,067.76	57,085,541.82	178,777,743.50	176,786,413.42

Historical Returns (Yield)

	Quarter ending 9/30/2005	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	4.049%	4.049%	4.091%	4.192%
1985 Resolution	3.813%	3.813%	3.840%	3.949%

Benchmarks:

(1) One-year CMT	3.790%	3.790%	3.160%	2.380%
(2) Three-year CMT	3.980%	3.980%	3.600%	3.100%
(3) Five-year CMT	4.040%	4.040%	3.820%	3.600%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	5.4	3.6
Average Duration to Call (Years)	1.6	1.2

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	14,914,463.87	25.77%	19,274,125.84	10.78%
Federal Agency Coupons	36,276,865.18	62.67%	81,686,684.83	45.69%
Variable Rate Securities	-	0.00%	-	0.00%
Repurchase Agreements	5,700,000.00	9.85%	68,503,988.90	38.32%
Discount Bonds	990,738.71	1.71%	9,312,943.93	5.21%
Total	57,882,067.76	100.00%	178,777,743.50	100.00%

**Dollar values are stated as book (amortized cost) value.*



**1974 Resolution: Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
September 30, 2005**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	15496	Federal Agency Coupon Securities	Fair	120,000.00	4.440	117,300.00	09/30/2005	4.440	07/10/2012	2,474		
31331QZ59	16240	Federal Agency Coupon Securities	Fair	500,000.00	4.440	488,750.00	09/30/2005	4.439	07/10/2012	2,474		
31331QZ67	15468	Federal Agency Coupon Securities	Fair	425,000.00	4.900	417,695.31	09/30/2005	4.900	07/08/2015	3,567		
31331QZ67	15497	Federal Agency Coupon Securities	Fair	500,000.00	4.900	491,406.25	09/30/2005	4.900	07/08/2015	3,567		
Subtotal and Average				1,545,000.00		1,515,151.56		4.715		3,128		
Federal Home Loan Bank												
3133XCXA6	16443	Federal Agency Coupon Securities	Fair	3,000,000.00	4.000	2,994,375.00	09/30/2005	4.007	05/30/2006	241		
31339XUS1	15623	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,000.00	09/30/2005	1.820	07/24/2006	296		
31339XUS1	15667	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,000.00	09/30/2005	1.819	07/24/2006	296		
3133X4RE3	15235	Federal Agency Coupon Securities	Fair	400,691.24	2.635	390,125.00	09/30/2005	2.513	03/23/2007	538		
3133X4RE3	15236	Federal Agency Coupon Securities	Fair	500,864.05	2.635	487,656.25	09/30/2005	2.513	03/23/2007	538		
3133X4RE3	15237	Federal Agency Coupon Securities	Fair	400,691.24	2.635	390,125.00	09/30/2005	2.513	03/23/2007	538		
3133X4RE3	15499	Federal Agency Coupon Securities	Fair	100,111.18	2.635	97,531.25	09/30/2005	2.556	03/23/2007	538		
3133X4RE3	15500	Federal Agency Coupon Securities	Fair	100,111.18	2.635	97,531.25	09/30/2005	2.556	03/23/2007	538		
31339YLW0	16299	Federal Agency Coupon Securities	Fair	500,000.00	3.360	485,625.00	09/30/2005	3.359	07/30/2008	1,033		
31339YR87	14485	Federal Agency Coupon Securities	Fair	500,000.00	3.500	487,187.50	09/30/2005	3.500	08/05/2008	1,039		
31339YFD9	14284	Federal Agency Coupon Securities	Fair	499,905.93	3.500	484,843.75	09/30/2005	3.506	01/23/2009	1,210		
31339YFD9	14581	Federal Agency Coupon Securities	Fair	1,005,061.97	3.500	969,687.50	09/30/2005	3.506	01/23/2009	1,210		
31339YFD9	16298	Federal Agency Coupon Securities	Fair	500,000.00	3.500	484,843.75	09/30/2005	3.499	01/23/2009	1,210		
31339YPZ9	15212	Federal Agency Coupon Securities	Fair	500,000.00	3.625	486,562.50	09/30/2005	3.624	01/30/2009	1,217		
31339YPZ9	15624	Federal Agency Coupon Securities	Fair	500,000.00	3.625	486,562.50	09/30/2005	3.625	01/30/2009	1,217		
31339YPZ9	16301	Federal Agency Coupon Securities	Fair	500,000.00	3.625	486,562.50	09/30/2005	3.624	01/30/2009	1,217		
3133X4LY5	15124	Federal Agency Coupon Securities	Fair	350,000.00	2.435	336,742.02	09/30/2005	2.435	03/09/2009	1,255	12/09/2005	
31339YQ47	15625	Federal Agency Coupon Securities	Fair	300,000.00	4.100	292,875.00	09/30/2005	4.100	07/30/2010	1,763		
31339YQ47	15665	Federal Agency Coupon Securities	Fair	200,000.00	4.100	195,250.00	09/30/2005	4.099	07/30/2010	1,763		
31339YQ47	16242	Federal Agency Coupon Securities	Fair	500,000.00	4.100	488,125.00	09/30/2005	4.099	07/30/2010	1,763		
31339XMB7	16300	Federal Agency Coupon Securities	Fair	500,000.00	4.000	484,843.75	09/30/2005	4.000	12/30/2010	1,916		
31339YFA5	14580	Federal Agency Coupon Securities	Fair	1,004,444.40	4.200	969,062.50	09/30/2005	4.235	01/23/2012	2,305		
3133MWZZ7	15967	Federal Agency Coupon Securities	Fair	498,466.15	4.850	493,750.00	09/30/2005	4.900	03/25/2013	2,732		
31339X6B5	14576	Federal Agency Coupon Securities	Fair	1,011,237.04	4.500	975,000.00	09/30/2005	4.510	06/12/2013	2,811		
31339YMM1	15461	Federal Agency Coupon Securities	Fair	410,000.00	4.690	402,440.63	09/30/2005	4.690	07/16/2013	2,845		
31339YMM1	15666	Federal Agency Coupon Securities	Fair	1,000,000.00	4.690	981,562.50	09/30/2005	4.689	07/16/2013	2,845		
31339YQD7	14274	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	983,750.00	09/30/2005	4.750	07/22/2013	2,851		

Portfolio TH06

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Run Date: 10/05/2005 - 09:25

**1974 Resolution: Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
31339YRU8	14615	Federal Agency Coupon Securities	Fair	1,007,200.00	4.800	985,312.50	09/30/2005	4.799	07/23/2013	2,852		
31339YH62	14982	Federal Agency Coupon Securities	Fair	499,760.65	3.250	492,031.25	09/30/2005	3.256	07/23/2013	2,852		
31339YRU8	16241	Federal Agency Coupon Securities	Fair	500,000.00	4.800	492,656.25	09/30/2005	4.799	07/23/2013	2,852		
31339YQA3	16243	Federal Agency Coupon Securities	Fair	1,016,666.67	5.000	991,875.00	09/30/2005	4.999	08/06/2013	2,866		
3133X5QY7	15360	Federal Agency Coupon Securities	Fair	425,000.00	3.150	381,171.88	09/30/2005	3.150	03/28/2014	3,100	12/28/2005	
3133X5QY7	15361	Federal Agency Coupon Securities	Fair	212,500.00	3.150	190,585.94	09/30/2005	3.150	03/28/2014	3,100	12/28/2005	
3133X5QY7	15362	Federal Agency Coupon Securities	Fair	425,000.00	3.150	381,171.88	09/30/2005	3.150	03/28/2014	3,100	12/28/2005	
31339YHH8	15621	Federal Agency Coupon Securities	Fair	299,946.11	4.500	285,937.50	09/30/2005	4.512	07/23/2018	4,678	10/23/2005	
3133X4XJ5	15860	Federal Agency Coupon Securities	Fair	2,020,444.44	4.000	1,978,125.00	09/30/2005	3.987	03/29/2019	4,927	12/29/2005	
Subtotal and Average				22,588,102.25		22,003,487.35		3.926		2,070		

Federal Home Loan Mortgage Cor

3128X1PR2	15498	Federal Agency Coupon Securities	Fair	275,000.00	3.000	262,992.67	09/30/2005	3.000	12/30/2008	1,186		
3133F1CV7	15343	Federal Agency Coupon Securities	Fair	119,671.97	4.000	116,172.24	09/30/2005	4.057	03/15/2011	1,991		
3133F1CV7	15344	Federal Agency Coupon Securities	Fair	179,507.95	4.000	174,258.35	09/30/2005	4.057	03/15/2011	1,991		
3128X1AR8	15142	Federal Agency Coupon Securities	Fair	1,004,576.93	5.125	995,126.95	09/30/2005	4.771	05/13/2013	2,781	11/13/2005	
3128X1CM7	14586	Federal Agency Coupon Securities	Fair	2,009,414.49	5.000	1,983,880.00	09/30/2005	4.921	05/29/2013	2,797		
3128X1CM7	15457	Federal Agency Coupon Securities	Fair	150,000.00	5.000	148,791.00	09/30/2005	4.999	05/29/2013	2,797		
3128X1CM7	15458	Federal Agency Coupon Securities	Fair	250,000.00	5.000	247,985.00	09/30/2005	4.999	05/29/2013	2,797		
3128X1PT8	15626	Federal Agency Coupon Securities	Fair	100,000.00	4.500	97,255.80	09/30/2005	4.499	07/16/2013	2,845		
3128X0R27	14585	Federal Agency Coupon Securities	Fair	199,883.84	5.000	196,846.41	09/30/2005	5.039	03/10/2016	3,813		
3128X2VE2	15272	Federal Agency Coupon Securities	Fair	99,730.14	5.000	99,193.21	09/30/2005	5.028	02/25/2019	4,895		
3128X2VE2	15273	Federal Agency Coupon Securities	Fair	99,730.14	5.000	99,193.21	09/30/2005	5.028	02/25/2019	4,895		
3128X2VE2	15622	Federal Agency Coupon Securities	Fair	499,109.42	5.000	495,966.03	09/30/2005	5.019	02/25/2019	4,895		
Subtotal and Average				4,986,624.88		4,917,660.87		4.750		2,992		

Federal National Mortgage Admi

313589RH8	16449	Federal Agency Disc. -Amortizing	Fair	990,738.71	3.630	990,200.04	09/30/2005	3.727	01/03/2006	94		
3136F5GL9	15394	Federal Agency Coupon Securities	Fair	500,180.11	4.150	491,093.75	09/30/2005	4.139	09/18/2009	1,448		
3136F5GL9	15395	Federal Agency Coupon Securities	Fair	480,172.90	4.150	471,450.00	09/30/2005	4.139	09/18/2009	1,448		
3136F5GL9	15396	Federal Agency Coupon Securities	Fair	600,216.12	4.150	589,312.50	09/30/2005	4.139	09/18/2009	1,448		
3136F5GL9	15397	Federal Agency Coupon Securities	Fair	220,079.24	4.150	216,081.25	09/30/2005	4.139	09/18/2009	1,448		
3136F5GL9	15398	Federal Agency Coupon Securities	Fair	700,252.15	4.150	687,531.25	09/30/2005	4.139	09/18/2009	1,448		
3136F5GL9	15401	Federal Agency Coupon Securities	Fair	275,088.09	4.150	270,101.56	09/30/2005	4.140	09/18/2009	1,448		
3136F5GL9	15402	Federal Agency Coupon Securities	Fair	425,136.15	4.150	417,429.69	09/30/2005	4.140	09/18/2009	1,448		
3136F5GL9	15427	Federal Agency Coupon Securities	Fair	150,024.08	4.150	147,328.13	09/30/2005	4.144	09/18/2009	1,448		
3136F5GL9	15428	Federal Agency Coupon Securities	Fair	100,016.06	4.150	98,218.75	09/30/2005	4.144	09/18/2009	1,448		
3136F5GL9	15528	Federal Agency Coupon Securities	Fair	500,000.00	4.150	491,093.75	09/30/2005	4.149	09/18/2009	1,448		
3136F5GL9	15861	Federal Agency Coupon Securities	Fair	505,936.81	4.150	491,093.75	09/30/2005	4.149	09/18/2009	1,448		
3136F3BN5	14172	Federal Agency Coupon Securities	Fair	600,028.58	5.000	595,125.00	09/30/2005	4.995	03/11/2013	2,718	12/11/2005	

**1974 Resolution: Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F3BN5	14719	Federal Agency Coupon Securities	Fair	600,007.76	5.000	595,125.00	09/30/2005	4.990	03/11/2013	2,718	12/11/2005	
3136F3KB1	14592	Federal Agency Coupon Securities	Fair	1,500,000.00	5.000	1,483,593.75	09/30/2005	4.999	10/28/2014	3,314		
Subtotal and Average				8,147,876.76		8,034,778.17		4.374		1,813		
Morgan Stanley Dean Witter												
2005-08-10MS	16370	Repurchase Agreements	Fair	500,000.00	3.550	500,000.00	09/30/2005	3.599	10/03/2005	2		
2005-08-10MS	16371	Repurchase Agreements	Fair	500,000.00	3.550	500,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16372	Repurchase Agreements	Fair	100,000.00	3.550	100,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16373	Repurchase Agreements	Fair	700,000.00	3.550	700,000.00	09/30/2005	3.622	10/03/2005	2		
Subtotal and Average				1,800,000.00		1,800,000.00		3.615		2		
Paine Webber												
2005-08-16UBS	16401	Repurchase Agreements	Fair	700,000.00	3.570	700,000.00	09/30/2005	3.620	10/03/2005	2		
2005-08-16UBS	16402	Repurchase Agreements	Fair	500,000.00	3.570	500,000.00	09/30/2005	3.643	10/03/2005	2		
2005-08-16UBS	16403	Repurchase Agreements	Fair	100,000.00	3.570	100,000.00	09/30/2005	3.643	10/03/2005	2		
2005-08-16UBS	16404	Repurchase Agreements	Fair	500,000.00	3.570	500,000.00	09/30/2005	3.643	10/03/2005	2		
2005-09-20UBS#2	16487	Repurchase Agreements	Fair	600,000.00	3.650	600,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16488	Repurchase Agreements	Fair	200,000.00	3.650	200,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16489	Repurchase Agreements	Fair	400,000.00	3.650	400,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16490	Repurchase Agreements	Fair	400,000.00	3.650	400,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16491	Repurchase Agreements	Fair	500,000.00	3.650	500,000.00	09/30/2005	3.701	10/05/2005	4		
Subtotal and Average				3,900,000.00		3,900,000.00		3.670		3		
Total and Average				42,967,603.89		42,171,077.95		4.099		1,892		



**1974 Res: Float/Equity Summary
Investments by All Types
Active Investments
September 30, 2005**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	36,192,500.00	36,276,865.18				
Federal Agency Disc. -Amortizing										
				Subtotal	1,000,000.00	990,738.71				
Repurchase Agreements										
				Subtotal	5,700,000.00	5,700,000.00				
				Total	42,892,500.00	42,967,603.89				



1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - September 30, 2005
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	43,125,000.00	17,824,185.24	20,360,208.25			4.156	213,304.82	-6.60	213,298.22	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	9,625,000.00	3,339,251.41	4,531,256.63			4.011	45,814.96	-8.59	45,806.37	
Fund: 1994A RF (6076005599)													
			Subtotal	6,070,000.00	4,295,418.46	4,832,623.00			4.027	49,321.31	-263.49	49,057.82	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	1,300,000.00	1,100,008.02	1,139,138.33			4.263	12,240.00	-0.26	12,239.74	
Fund: 1994B RF (6076005697)													
			Subtotal	4,812,500.00	3,028,701.30	3,692,031.29			3.663	34,250.13	-163.77	34,086.36	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	500,000.00	508,866.67	502,120.29			4.741	6,000.00	0.00	6,000.00	
Fund: 1995A RF (6076005795)													
			Subtotal	4,535,000.00	3,564,812.69	3,975,205.57			3.912	39,330.59	-136.69	39,193.90	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	600,000.00	507,175.00	558,783.42			4.003	5,637.78	0.00	5,637.78	
Fund: 1995B/C RF (6076005900)													
			Subtotal	7,325,000.00	2,657,038.10	4,032,699.78			3.793	35,292.96	3,258.58	38,551.54	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	600,000.00	600,029.54	600,029.05			4.958	7,500.00	-0.96	7,499.04	
			Total	78,492,500.00	37,425,486.43	44,224,095.61			4.049	448,692.55	2,678.22	451,370.77	

Portfolio TH06

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Run Date: 10/05/2005 - 09:27

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IE (PRF_IE) SymRept 6.41.202b
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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2004 - September 30, 2005
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	52,025,000.00	12,063,665.88	16,476,177.46			4.207	693,668.72	-560.64	693,108.08	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	10,425,000.00	2,843,418.89	3,392,968.46			4.215	143,050.75	-34.35	143,016.40	
Fund: 1994A RF (6076005599)													
			Subtotal	6,070,000.00	3,827,618.68	4,074,271.32			4.149	170,101.37	-1,053.98	169,047.39	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	1,300,000.00	1,100,008.80	1,109,871.29			4.313	47,865.00	-1.04	47,863.96	
Fund: 1994B RF (6076005697)													
			Subtotal	6,512,500.00	2,038,939.23	2,757,003.21			3.504	97,253.14	-655.03	96,598.11	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	500,000.00	0.00	161,415.71			4.750	7,666.66	0.00	7,666.66	
Fund: 1995A RF (6076005795)													
			Subtotal	4,535,000.00	2,586,056.08	2,995,987.05			3.741	112,635.03	-546.75	112,088.28	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	600,000.00	0.00	175,582.05			4.022	7,061.39	0.00	7,061.39	
Fund: 1995B/C RF (6076005900)													
			Subtotal	8,925,000.00	2,224,537.09	2,911,879.86			3.820	107,921.71	3,308.20	111,229.91	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	600,000.00	600,032.42	600,030.49			4.999	30,000.00	-3.84	29,996.16	
			Total	91,492,500.00	27,284,277.07	34,655,186.91			4.091	1,417,223.77	452.57	1,417,676.34	

Portfolio TH06

Data Updated: SET_74E2: 10/05/2005 09:30

Run Date: 10/05/2005 - 09:30

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 IE (PRF_IE) SymRept 6.41.202b
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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2003 - September 30, 2005
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	53,525,000.00	11,670,081.95	13,248,607.45			4.362	1,159,617.51	-2,342.38	1,157,275.13	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	11,175,000.00	1,761,116.67	2,398,892.43			4.312	207,194.97	-44.94	207,150.03	
Fund: 1994A RF (6076005599)													
			Subtotal	6,070,000.00	0.00	2,827,311.04			4.144	236,231.95	-1,560.26	234,671.69	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	1,300,000.00	501,458.33	1,081,315.12			4.288	92,865.00	-2.00	92,863.00	
Fund: 1994B RF (6076005697)													
			Subtotal	6,512,500.00	499,849.12	1,909,168.17			3.475	133,768.52	-889.05	132,879.47	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	500,000.00	0.00	80,597.45			4.750	7,666.66	0.00	7,666.66	
Fund: 1995A RF (6076005795)													
			Subtotal	4,535,000.00	0.00	2,061,512.34			3.655	151,663.48	-742.16	150,921.32	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	600,000.00	0.00	87,670.93			4.022	7,061.39	0.00	7,061.39	
Fund: 1995B/C RF (6076005900)													
			Subtotal	8,925,000.00	1,000,000.00	2,205,361.86			3.937	170,568.90	3,330.34	173,899.24	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	600,000.00	1,000,060.42	616,449.27			4.994	61,666.66	-7.88	61,658.78	
			Total	93,742,500.00	16,432,566.49	26,516,886.05			4.192	2,228,305.04	-2,258.33	2,226,046.71	

Portfolio TH06

Data Updated: SET_74E2: 10/05/2005 09:33

Run Date: 10/05/2005 - 09:33

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IE (PRF_IE) SymRept 6.41.202b
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**1974 Resolution: Float/Equity
Purchases Report
Sorted by Source - Purchase Date
July 1, 2005 - September 30, 2005**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2005-07-07MS	16303	7495B1	MC3	MSDW	500,000.00	07/07/2005	07/14 - At Maturity	500,000.00		3.260	07/14/2005	3.331	0.00
2005-07-07MS	16320	7403A1	MC3	MSDW	1,500,000.00	07/07/2005	07/14 - At Maturity	1,500,000.00		3.260	07/14/2005	3.331	0.00
2005-07-07MS	16321	7403A7	MC3	MSDW	800,000.00	07/07/2005	07/14 - At Maturity	800,000.00		3.260	07/14/2005	3.331	0.00
2005-07-22MS	16333	7495B1	MC3	MSDW	1,000,000.00	07/22/2005	08/10 - At Maturity	1,000,000.00		3.250	08/10/2005	3.319	0.00
2005-07-22MS	16344	7403A1	MC3	MSDW	1,500,000.00	07/22/2005	08/10 - At Maturity	1,500,000.00		3.250	08/10/2005	3.319	0.00
2005-07-22MS	16345	7403A7	MC3	MSDW	1,500,000.00	07/22/2005	08/10 - At Maturity	1,500,000.00		3.250	08/10/2005	3.319	0.00
2005-07-28UBS	16351	7494A1	MC3	PW	500,000.00	07/28/2005	08/11 - At Maturity	500,000.00		3.310	08/11/2005	3.382	0.00
2005-07-28UBS	16352	7494B1	MC3	PW	400,000.00	07/28/2005	08/11 - At Maturity	400,000.00		3.310	08/11/2005	3.382	0.00
2005-07-28UBS	16353	7495B1	MC3	PW	500,000.00	07/28/2005	08/11 - At Maturity	500,000.00		3.310	08/11/2005	3.382	0.00
2005-07-28UBS	16365	7403A1	MC3	PW	1,400,000.00	07/28/2005	08/11 - At Maturity	1,400,000.00		3.310	08/11/2005	3.382	0.00
2005-08-10MS	16370	7494B1	MC3	MSDW	500,000.00	08/10/2005	10/03 - At Maturity	500,000.00		3.550	10/03/2005	3.599	500,000.00
2005-08-10MS	16371	7495A1	MC3	MSDW	500,000.00	08/10/2005	10/03 - At Maturity	500,000.00		3.550	10/03/2005	3.622	500,000.00
2005-08-10MS	16372	7495A7	MC3	MSDW	100,000.00	08/10/2005	10/03 - At Maturity	100,000.00		3.550	10/03/2005	3.622	100,000.00
2005-08-10MS	16373	7495B1	MC3	MSDW	700,000.00	08/10/2005	10/03 - At Maturity	700,000.00		3.550	10/03/2005	3.622	700,000.00
2005-08-16UBS	16401	7494A1	MC3	PW	700,000.00	08/16/2005	10/03 - At Maturity	700,000.00		3.570	10/03/2005	3.620	700,000.00
2005-08-16UBS	16402	7494B1	MC3	PW	500,000.00	08/16/2005	10/03 - At Maturity	500,000.00		3.570	10/03/2005	3.643	500,000.00
2005-08-16UBS	16403	7495A1	MC3	PW	100,000.00	08/16/2005	10/03 - At Maturity	100,000.00		3.570	10/03/2005	3.643	100,000.00
2005-08-16UBS	16404	7495B1	MC3	PW	500,000.00	08/16/2005	10/03 - At Maturity	500,000.00		3.570	10/03/2005	3.643	500,000.00
6076005447	16423	7403A1	MC3	SB	9,000,000.00	08/18/2005	09/12 - At Maturity	9,000,000.00		3.480	09/12/2005	3.555	0.00
6076005447	16424	7403A7	MC3	SB	2,000,000.00	08/18/2005	09/12 - At Maturity	2,000,000.00		3.480	09/12/2005	3.555	0.00
3133XCXA6	16443	7403A1	FAC	FHLB	3,000,000.00	08/30/2005	02/28 - 05/30	3,000,000.00		4.000	05/30/2006	4.007	3,000,000.00
313589RH8	16449	7495B1	AFD	FNMA	1,000,000.00	09/01/2005	01/03 - At Maturity	987,496.67		3.630	01/03/2006	3.727	990,738.71
2005-09-20UBS	16478	7403A1	MC3	PW	9,000,000.00	09/13/2005	09/26 - At Maturity	9,000,000.00		3.610	09/26/2005	3.660	0.00
2005-09-20UBS	16479	7403A7	MC3	PW	2,000,000.00	09/13/2005	09/26 - At Maturity	2,000,000.00		3.610	09/26/2005	3.660	0.00
2005-09-20UBS#2	16487	7494A1	MC3	PW	600,000.00	09/13/2005	10/05 - At Maturity	600,000.00		3.650	10/05/2005	3.701	600,000.00
2005-09-20UBS#2	16488	7494A7	MC3	PW	200,000.00	09/13/2005	10/05 - At Maturity	200,000.00		3.650	10/05/2005	3.701	200,000.00
2005-09-20UBS#2	16489	7494B1	MC3	PW	400,000.00	09/13/2005	10/05 - At Maturity	400,000.00		3.650	10/05/2005	3.701	400,000.00
2005-09-20UBS#2	16490	7495A1	MC3	PW	400,000.00	09/13/2005	10/05 - At Maturity	400,000.00		3.650	10/05/2005	3.701	400,000.00
2005-09-20UBS#2	16491	7495B1	MC3	PW	500,000.00	09/13/2005	10/05 - At Maturity	500,000.00		3.650	10/05/2005	3.701	500,000.00
Subtotal					41,300,000.00			41,287,496.67	0.00				9,690,738.71
Total Purchases					41,300,000.00			41,287,496.67	0.00				9,690,738.71

Portfolio TH06

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PU (PRF_PU) SymRept 6.41.202b
Report Ver. 5.00

Data Updated: SET_74EQ: 10/05/2005 09:25

Run Date: 10/05/2005 - 09:25



**1974 Resolution: Float/Equity
Sales/Call Report
Sorted by Source - Investment Number
July 1, 2005 - September 30, 2005**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X4LY5	15124	7495B1	FHLB FAC	03/09/2004	09/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X5QY7	15360	7494A1	FHLB FAC	04/15/2004	09/28/2005 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	0.00	12,500.00 Call	0.00
3133X5QY7	15361	7494B1	FHLB FAC	04/15/2004	09/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15362	7495A1	FHLB FAC	04/15/2004	09/28/2005 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	0.00	12,500.00 Call	0.00
Subtotal						56,250.00		56,250.00	56,250.00	0.00	56,250.00	0.00
Sold By: 1985 Bond Resolution												
3133MWZZ7	16273	7403A1	FHLB FAC	06/17/2005	07/28/2005 03/25/2013	3,000,000.00	4.850	3,033,141.67	3,000,000.00	49,712.50	3,049,712.50 Sale	16,570.83
Subtotal						3,000,000.00		3,033,141.67	3,000,000.00	49,712.50	3,049,712.50	16,570.83
Sold By: 1974 Bond Resolution												
3133X34H3	16274	7403A1	FHLB FAC	06/17/2005	07/28/2005 01/07/2009	1,000,000.00	4.000	993,950.20	993,750.00	2,333.33	996,083.33 Sale	2,133.13
Subtotal						1,000,000.00		993,950.20	993,750.00	2,333.33	996,083.33	2,133.13
Total Sales						4,056,250.00		4,083,341.87	4,050,000.00	52,045.83	4,102,045.83	18,703.96



**1974 Resolution: Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2005 - September 30, 2005**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-05-04UBS	16104	7495B1	MC3	PW	300,000.00	07/01/2005	05/04/2005	3.020	300,000.00	1,459.67	301,459.67	1,459.67
2005-05-04UBS	16127	7403A1	MC3	PW	1,000,000.00	07/01/2005	05/04/2005	3.020	1,000,000.00	4,865.56	1,004,865.56	4,865.56
2005-05-05UBS	16133	7494B1	MC3	PW	1,200,000.00	07/01/2005	05/05/2005	3.010	1,200,000.00	5,719.00	1,205,719.00	5,719.00
2005-05-05UBS	16136	7495B1	MC3	PW	1,300,000.00	07/01/2005	05/05/2005	3.010	1,300,000.00	6,195.58	1,306,195.58	6,195.58
2005-05-05UBS	16161	7403A1	MC3	PW	3,900,000.00	07/01/2005	05/05/2005	3.010	3,900,000.00	18,586.75	3,918,586.75	18,586.75
2005-05-05UBS	16162	7403A7	MC3	PW	800,000.00	07/01/2005	05/05/2005	3.010	800,000.00	3,812.67	803,812.67	3,812.67
2005-05-09UBS	16168	7494B1	MC3	PW	500,000.00	07/01/2005	05/09/2005	3.020	500,000.00	2,223.06	502,223.06	2,223.06
2005-05-09UBS	16172	7403A1	MC3	PW	4,000,000.00	07/01/2005	05/09/2005	3.020	4,000,000.00	17,784.44	4,017,784.44	17,784.44
2005-07-07MS	16303	7495B1	MC3	MSDW	500,000.00	07/14/2005	07/07/2005	3.260	500,000.00	316.94	500,316.94	316.94
2005-07-07MS	16320	7403A1	MC3	MSDW	1,500,000.00	07/14/2005	07/07/2005	3.260	1,500,000.00	950.83	1,500,950.83	950.83
2005-07-07MS	16321	7403A7	MC3	MSDW	800,000.00	07/14/2005	07/07/2005	3.260	800,000.00	507.11	800,507.11	507.11
2005-07-22MS	16333	7495B1	MC3	MSDW	1,000,000.00	08/10/2005	07/22/2005	3.250	1,000,000.00	1,715.28	1,001,715.28	1,715.28
2005-07-22MS	16344	7403A1	MC3	MSDW	1,500,000.00	08/10/2005	07/22/2005	3.250	1,500,000.00	2,572.92	1,502,572.92	2,572.92
2005-07-22MS	16345	7403A7	MC3	MSDW	1,500,000.00	08/10/2005	07/22/2005	3.250	1,500,000.00	2,572.92	1,502,572.92	2,572.92
2005-07-28UBS	16351	7494A1	MC3	PW	500,000.00	08/11/2005	07/28/2005	3.310	500,000.00	643.61	500,643.61	643.61
2005-07-28UBS	16352	7494B1	MC3	PW	400,000.00	08/11/2005	07/28/2005	3.310	400,000.00	514.89	400,514.89	514.89
2005-07-28UBS	16353	7495B1	MC3	PW	500,000.00	08/11/2005	07/28/2005	3.310	500,000.00	643.61	500,643.61	643.61
2005-07-28UBS	16365	7403A1	MC3	PW	1,400,000.00	08/11/2005	07/28/2005	3.310	1,400,000.00	1,802.11	1,401,802.11	1,802.11
6076005447	16423	7403A1	MC3	SB	9,000,000.00	09/12/2005	08/18/2005	3.480	9,000,000.00	21,750.00	9,021,750.00	21,750.00
6076005447	16424	7403A7	MC3	SB	2,000,000.00	09/12/2005	08/18/2005	3.480	2,000,000.00	4,833.33	2,004,833.33	4,833.33
2005-09-20UBS	16478	7403A1	MC3	PW	9,000,000.00	09/26/2005	09/13/2005	3.610	9,000,000.00	11,732.50	9,011,732.50	11,732.50
2005-09-20UBS	16479	7403A7	MC3	PW	2,000,000.00	09/26/2005	09/13/2005	3.610	2,000,000.00	2,607.22	2,002,607.22	2,607.22
Total Maturities					44,600,000.00				44,600,000.00	113,810.00	44,713,810.00	113,810.00

Portfolio TH06

Data Updated: SET_74EQ: 10/05/2005 09:25

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Run Date: 10/05/2005 - 09:25

MA (PRF_MA) SymRept 6.41.202b
Report Ver. 5.00



**1985 Resolution Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
September 30, 2005**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	14191	Federal Agency Coupon Securities	Fair	400,000.00	4.440	391,000.00	09/30/2005	4.440	07/10/2012	2,474		
31331QZ59	14192	Federal Agency Coupon Securities	Fair	500,000.00	4.440	488,750.00	09/30/2005	4.440	07/10/2012	2,474		
31331QZ59	14947	Federal Agency Coupon Securities	Fair	140,000.00	4.440	136,850.00	09/30/2005	4.440	07/10/2012	2,474		
31331QZ59	15115	Federal Agency Coupon Securities	Fair	1,000,000.00	4.440	977,500.00	09/30/2005	4.439	07/10/2012	2,474		
31331QZ59	15460	Federal Agency Coupon Securities	Fair	340,000.00	4.440	332,350.00	09/30/2005	4.440	07/10/2012	2,474		
31331QZ67	14177	Federal Agency Coupon Securities	Fair	998,982.35	4.900	982,812.50	09/30/2005	4.914	07/08/2015	3,567		
31331QZ67	14178	Federal Agency Coupon Securities	Fair	199,796.47	4.900	196,562.50	09/30/2005	4.914	07/08/2015	3,567		
31331QZ67	14183	Federal Agency Coupon Securities	Fair	1,000,000.00	4.900	982,812.50	09/30/2005	4.900	07/08/2015	3,567		
31331QZ67	14725	Federal Agency Coupon Securities	Fair	300,000.00	4.900	294,843.75	09/30/2005	4.898	07/08/2015	3,567		
31331QZ67	14945	Federal Agency Coupon Securities	Fair	300,000.00	4.900	294,843.75	09/30/2005	4.900	07/08/2015	3,567		
31331QZ67	14946	Federal Agency Coupon Securities	Fair	125,000.00	4.900	122,851.56	09/30/2005	4.900	07/08/2015	3,567		
31331QZ67	14972	Federal Agency Coupon Securities	Fair	100,000.00	4.900	98,281.25	09/30/2005	4.900	07/08/2015	3,567		
31331QZ67	14973	Federal Agency Coupon Securities	Fair	200,000.00	4.900	196,562.50	09/30/2005	4.900	07/08/2015	3,567		
31331QZ67	14984	Federal Agency Coupon Securities	Fair	50,000.00	4.900	49,140.63	09/30/2005	4.898	07/08/2015	3,567		
Subtotal and Average				5,653,778.82		5,545,160.94		4.709		3,106		
Federal Home Loan Bank												
3133X9B33	15864	Federal Agency Coupon Securities	Fair	1,000,000.00	2.450	996,875.00	09/30/2005	2.449	12/16/2005	76	10/16/2005	
3133X9B33	15865	Federal Agency Coupon Securities	Fair	1,000,000.00	2.450	996,875.00	09/30/2005	2.449	12/16/2005	76	10/16/2005	
31339XUS1	15307	Federal Agency Coupon Securities	Fair	500,000.00	1.820	490,000.00	09/30/2005	1.820	07/24/2006	296		
31339XUS1	15308	Federal Agency Coupon Securities	Fair	300,000.00	1.820	294,000.00	09/30/2005	1.820	07/24/2006	296		
31339XUS1	15309	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,000.00	09/30/2005	1.820	07/24/2006	296		
31339XUS1	15310	Federal Agency Coupon Securities	Fair	500,000.00	1.820	490,000.00	09/30/2005	1.820	07/24/2006	296		
31339XUS1	15311	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,000.00	09/30/2005	1.820	07/24/2006	296		
31339XUS1	15312	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,000.00	09/30/2005	1.820	07/24/2006	296		
31339XUS1	15313	Federal Agency Coupon Securities	Fair	500,000.00	1.820	490,000.00	09/30/2005	1.820	07/24/2006	296		
31339XUS1	15314	Federal Agency Coupon Securities	Fair	100,000.00	1.820	98,000.00	09/30/2005	1.820	07/24/2006	296		
31339XUS1	15315	Federal Agency Coupon Securities	Fair	100,000.00	1.820	98,000.00	09/30/2005	1.820	07/24/2006	296		
31339XUS1	15319	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,000.00	09/30/2005	1.820	07/24/2006	296		
31339XUS1	15320	Federal Agency Coupon Securities	Fair	100,000.00	1.820	98,000.00	09/30/2005	1.820	07/24/2006	296		
31339XUS1	15321	Federal Agency Coupon Securities	Fair	100,000.00	1.820	98,000.00	09/30/2005	1.820	07/24/2006	296		
31339XUS1	15322	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,000.00	09/30/2005	1.820	07/24/2006	296		
31339XUS1	15323	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,000.00	09/30/2005	1.820	07/24/2006	296		
31339XUS1	15324	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,000.00	09/30/2005	1.820	07/24/2006	296		

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
31339XUS1	15325	Federal Agency Coupon Securities	Fair	400,000.00	1.820	392,000.00	09/30/2005	1.820	07/24/2006	296		
31339XUS1	15326	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,000.00	09/30/2005	1.820	07/24/2006	296		
31339XUS1	15327	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,000.00	09/30/2005	1.820	07/24/2006	296		
3133X4RE3	15238	Federal Agency Coupon Securities	Fair	200,341.37	2.635	195,062.50	09/30/2005	2.514	03/23/2007	538		
3133X4RE3	15239	Federal Agency Coupon Securities	Fair	200,341.37	2.635	195,062.50	09/30/2005	2.514	03/23/2007	538		
3133X4RE3	15240	Federal Agency Coupon Securities	Fair	200,341.37	2.635	195,062.50	09/30/2005	2.514	03/23/2007	538		
3133X4RE3	15241	Federal Agency Coupon Securities	Fair	200,341.37	2.635	195,062.50	09/30/2005	2.514	03/23/2007	538		
3133X4RE3	15242	Federal Agency Coupon Securities	Fair	200,341.37	2.635	195,062.50	09/30/2005	2.514	03/23/2007	538		
3133X4RE3	15243	Federal Agency Coupon Securities	Fair	200,341.37	2.635	195,062.50	09/30/2005	2.514	03/23/2007	538		
3133X4RE3	15244	Federal Agency Coupon Securities	Fair	200,341.37	2.635	195,062.50	09/30/2005	2.514	03/23/2007	538		
3133X4RE3	15245	Federal Agency Coupon Securities	Fair	300,512.06	2.635	292,593.75	09/30/2005	2.514	03/23/2007	538		
3133X4RE3	15246	Federal Agency Coupon Securities	Fair	300,512.06	2.635	292,593.75	09/30/2005	2.514	03/23/2007	538		
3133X4RE3	15248	Federal Agency Coupon Securities	Fair	100,163.19	2.635	97,531.25	09/30/2005	2.519	03/23/2007	538		
3133X4RE3	15249	Federal Agency Coupon Securities	Fair	100,163.19	2.635	97,531.25	09/30/2005	2.519	03/23/2007	538		
3133X4RE3	15250	Federal Agency Coupon Securities	Fair	100,163.19	2.635	97,531.25	09/30/2005	2.519	03/23/2007	538		
3133X4RE3	15251	Federal Agency Coupon Securities	Fair	100,163.19	2.635	97,531.25	09/30/2005	2.519	03/23/2007	538		
3133X4RE3	15252	Federal Agency Coupon Securities	Fair	100,163.19	2.635	97,531.25	09/30/2005	2.519	03/23/2007	538		
3133X4RE3	15253	Federal Agency Coupon Securities	Fair	100,163.19	2.635	97,531.25	09/30/2005	2.519	03/23/2007	538		
3133X4RE3	15254	Federal Agency Coupon Securities	Fair	200,326.39	2.635	195,062.50	09/30/2005	2.519	03/23/2007	538		
3133X4RE3	15255	Federal Agency Coupon Securities	Fair	200,326.39	2.635	195,062.50	09/30/2005	2.519	03/23/2007	538		
3133X4RE3	15256	Federal Agency Coupon Securities	Fair	200,326.39	2.635	195,062.50	09/30/2005	2.519	03/23/2007	538		
3133X4RE3	15257	Federal Agency Coupon Securities	Fair	200,326.39	2.635	195,062.50	09/30/2005	2.519	03/23/2007	538		
3133X4RE3	15258	Federal Agency Coupon Securities	Fair	200,326.39	2.635	195,062.50	09/30/2005	2.519	03/23/2007	538		
3133X4RE3	15260	Federal Agency Coupon Securities	Fair	200,326.39	2.635	195,062.50	09/30/2005	2.519	03/23/2007	538		
3133X4RE3	15261	Federal Agency Coupon Securities	Fair	200,326.39	2.635	195,062.50	09/30/2005	2.519	03/23/2007	538		
3133X4RE3	15262	Federal Agency Coupon Securities	Fair	200,326.39	2.635	195,062.50	09/30/2005	2.519	03/23/2007	538		
3133X4RE3	15263	Federal Agency Coupon Securities	Fair	300,489.58	2.635	292,593.75	09/30/2005	2.519	03/23/2007	538		
3133X4RE3	15505	Federal Agency Coupon Securities	Fair	285,316.88	2.635	277,964.06	09/30/2005	2.556	03/23/2007	538		
3133XABU0	16272	Federal Agency Coupon Securities	Fair	2,000,000.00	4.000	1,986,250.00	09/30/2005	2.999	07/27/2007	664		
31339YLW0	14306	Federal Agency Coupon Securities	Fair	99,964.62	3.360	97,125.00	09/30/2005	3.374	07/30/2008	1,033		
31339YLW0	14307	Federal Agency Coupon Securities	Fair	499,823.09	3.360	485,625.00	09/30/2005	3.374	07/30/2008	1,033		
31339YLW0	14309	Federal Agency Coupon Securities	Fair	499,823.09	3.360	485,625.00	09/30/2005	3.374	07/30/2008	1,033		
31339YLW0	14976	Federal Agency Coupon Securities	Fair	545,000.00	3.360	529,331.25	09/30/2005	3.359	07/30/2008	1,033		
31339YR87	15000	Federal Agency Coupon Securities	Fair	100,000.00	3.500	97,437.50	09/30/2005	3.500	08/05/2008	1,039		
31339YR87	15001	Federal Agency Coupon Securities	Fair	300,000.00	3.500	292,312.50	09/30/2005	3.500	08/05/2008	1,039		
31339YR87	15002	Federal Agency Coupon Securities	Fair	300,000.00	3.500	292,312.50	09/30/2005	3.500	08/05/2008	1,039		
31339YR87	15003	Federal Agency Coupon Securities	Fair	300,000.00	3.500	292,312.50	09/30/2005	3.500	08/05/2008	1,039		
3133MYY35	15011	Federal Agency Coupon Securities	Fair	499,946.22	3.600	487,031.25	09/30/2005	3.603	12/05/2008	1,161		
31339YFD9	14285	Federal Agency Coupon Securities	Fair	499,905.93	3.500	484,843.75	09/30/2005	3.506	01/23/2009	1,210		
31339YPZ9	14302	Federal Agency Coupon Securities	Fair	499,905.38	3.625	486,562.50	09/30/2005	3.631	01/30/2009	1,217		

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31339YPZ9	14303	Federal Agency Coupon Securities	Fair	99,981.08	3.625	97,312.50	09/30/2005	3.631	01/30/2009	1,217		
31339YPZ9	14941	Federal Agency Coupon Securities	Fair	400,000.00	3.625	389,250.00	09/30/2005	3.624	01/30/2009	1,217		
3133X4LY5	15125	Federal Agency Coupon Securities	Fair	350,000.00	2.435	336,742.02	09/30/2005	2.435	03/09/2009	1,255	12/09/2005	
3133X4LY5	15126	Federal Agency Coupon Securities	Fair	350,000.00	2.435	336,742.02	09/30/2005	2.435	03/09/2009	1,255	12/09/2005	
3133X4LY5	15127	Federal Agency Coupon Securities	Fair	350,000.00	2.435	336,742.02	09/30/2005	2.435	03/09/2009	1,255	12/09/2005	
3133X4LY5	15128	Federal Agency Coupon Securities	Fair	350,000.00	2.435	336,742.02	09/30/2005	2.435	03/09/2009	1,255	12/09/2005	
3133X4LY5	15129	Federal Agency Coupon Securities	Fair	350,000.00	2.435	336,742.02	09/30/2005	2.435	03/09/2009	1,255	12/09/2005	
3133X4LY5	15130	Federal Agency Coupon Securities	Fair	350,000.00	2.435	336,742.02	09/30/2005	2.435	03/09/2009	1,255	12/09/2005	
3133X4LY5	15131	Federal Agency Coupon Securities	Fair	350,000.00	2.435	336,742.02	09/30/2005	2.435	03/09/2009	1,255	12/09/2005	
3133X4LY5	15132	Federal Agency Coupon Securities	Fair	350,000.00	2.435	336,742.02	09/30/2005	2.435	03/09/2009	1,255	12/09/2005	
3133X4LY5	15133	Federal Agency Coupon Securities	Fair	350,000.00	2.435	336,742.02	09/30/2005	2.435	03/09/2009	1,255	12/09/2005	
31339YQ47	14458	Federal Agency Coupon Securities	Fair	499,863.12	4.100	488,125.00	09/30/2005	4.106	07/30/2010	1,763		
31339YQ47	14459	Federal Agency Coupon Securities	Fair	199,945.25	4.100	195,250.00	09/30/2005	4.106	07/30/2010	1,763		
31339YQ47	14463	Federal Agency Coupon Securities	Fair	199,945.25	4.100	195,250.00	09/30/2005	4.106	07/30/2010	1,763		
31339YQ47	14465	Federal Agency Coupon Securities	Fair	99,972.62	4.100	97,625.00	09/30/2005	4.106	07/30/2010	1,763		
31339YQ47	14467	Federal Agency Coupon Securities	Fair	999,726.25	4.100	976,250.00	09/30/2005	4.106	07/30/2010	1,763		
31339YQ47	14468	Federal Agency Coupon Securities	Fair	499,863.12	4.100	488,125.00	09/30/2005	4.106	07/30/2010	1,763		
31339XMB7	14161	Federal Agency Coupon Securities	Fair	200,000.00	4.000	193,937.50	09/30/2005	4.000	12/30/2010	1,916		
31339XMB7	14162	Federal Agency Coupon Securities	Fair	440,000.00	4.000	426,662.50	09/30/2005	4.000	12/30/2010	1,916		
31339XMB7	14938	Federal Agency Coupon Securities	Fair	300,000.00	4.000	290,906.25	09/30/2005	4.000	12/30/2010	1,916		
31339YFA5	14279	Federal Agency Coupon Securities	Fair	499,071.90	4.200	484,531.25	09/30/2005	4.235	01/23/2012	2,305		
31339YFA5	14280	Federal Agency Coupon Securities	Fair	499,071.90	4.200	484,531.25	09/30/2005	4.235	01/23/2012	2,305		
31339YFA5	14281	Federal Agency Coupon Securities	Fair	568,941.96	4.200	552,365.63	09/30/2005	4.235	01/23/2012	2,305		
31339YFA5	15462	Federal Agency Coupon Securities	Fair	430,000.00	4.200	416,696.88	09/30/2005	4.200	01/23/2012	2,305		
3133MWZZ7	13642	Federal Agency Coupon Securities	Fair	499,532.29	4.850	493,750.00	09/30/2005	4.866	03/25/2013	2,732		
3133MWZZ7	13646	Federal Agency Coupon Securities	Fair	499,532.29	4.850	493,750.00	09/30/2005	4.866	03/25/2013	2,732		
3133MWZZ7	15069	Federal Agency Coupon Securities	Fair	500,000.00	4.850	493,750.00	09/30/2005	4.849	03/25/2013	2,732		
31339YMM1	14239	Federal Agency Coupon Securities	Fair	749,086.92	4.690	736,171.88	09/30/2005	4.710	07/16/2013	2,845		
31339YMM1	14241	Federal Agency Coupon Securities	Fair	589,281.71	4.690	579,121.88	09/30/2005	4.710	07/16/2013	2,845		
31339YMM1	14949	Federal Agency Coupon Securities	Fair	499,903.26	4.690	490,781.25	09/30/2005	4.693	07/16/2013	2,845		
31339YMM1	14977	Federal Agency Coupon Securities	Fair	249,958.49	4.690	245,390.63	09/30/2005	4.692	07/16/2013	2,845		
31339YMM1	16297	Federal Agency Coupon Securities	Fair	500,000.00	4.690	490,781.25	09/30/2005	4.690	07/16/2013	2,845		
31339YQD7	14276	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	983,750.00	09/30/2005	4.750	07/22/2013	2,851		
31339YQD7	15862	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	983,750.00	09/30/2005	4.750	07/22/2013	2,851		
31339YRU8	14270	Federal Agency Coupon Securities	Fair	500,000.00	4.800	492,656.25	09/30/2005	4.800	07/23/2013	2,852		
31339YH62	14289	Federal Agency Coupon Securities	Fair	498,169.27	3.250	492,031.25	09/30/2005	3.305	07/23/2013	2,852		
31339YH62	14290	Federal Agency Coupon Securities	Fair	498,169.27	3.250	492,031.25	09/30/2005	3.305	07/23/2013	2,852		
31339YH62	14291	Federal Agency Coupon Securities	Fair	498,169.27	3.250	492,031.25	09/30/2005	3.305	07/23/2013	2,852		
31339YRU8	14939	Federal Agency Coupon Securities	Fair	1,000,000.00	4.800	985,312.50	09/30/2005	4.799	07/23/2013	2,852		
31339YH62	14940	Federal Agency Coupon Securities	Fair	996,339.44	3.250	984,062.50	09/30/2005	3.305	07/23/2013	2,852		

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3133X5QY7	15364	Federal Agency Coupon Securities	Fair	212,500.00	3.150	190,585.94	09/30/2005	3.150	03/28/2014	3,100	12/28/2005	
3133X5QY7	15365	Federal Agency Coupon Securities	Fair	85,000.00	3.150	76,234.38	09/30/2005	3.150	03/28/2014	3,100	12/28/2005	
3133X5QY7	15366	Federal Agency Coupon Securities	Fair	127,500.00	3.150	114,351.56	09/30/2005	3.150	03/28/2014	3,100	12/28/2005	
3133X5QY7	15367	Federal Agency Coupon Securities	Fair	212,500.00	3.150	190,585.94	09/30/2005	3.150	03/28/2014	3,100	12/28/2005	
3133X5QY7	15368	Federal Agency Coupon Securities	Fair	85,000.00	3.150	76,234.38	09/30/2005	3.150	03/28/2014	3,100	12/28/2005	
3133X5QY7	15369	Federal Agency Coupon Securities	Fair	212,500.00	3.150	190,585.94	09/30/2005	3.150	03/28/2014	3,100	12/28/2005	
3133X5QY7	15370	Federal Agency Coupon Securities	Fair	425,000.00	3.150	381,171.88	09/30/2005	3.150	03/28/2014	3,100	12/28/2005	
3133X5QY7	15371	Federal Agency Coupon Securities	Fair	212,500.00	3.150	190,585.94	09/30/2005	3.150	03/28/2014	3,100	12/28/2005	
3133X5QY7	15372	Federal Agency Coupon Securities	Fair	212,500.00	3.150	190,585.94	09/30/2005	3.150	03/28/2014	3,100	12/28/2005	
3133X5QY7	15373	Federal Agency Coupon Securities	Fair	212,500.00	3.150	190,585.94	09/30/2005	3.150	03/28/2014	3,100	12/28/2005	
3133X5QY7	15374	Federal Agency Coupon Securities	Fair	212,500.00	3.150	190,585.94	09/30/2005	3.150	03/28/2014	3,100	12/28/2005	
3133X5QY7	15375	Federal Agency Coupon Securities	Fair	212,500.00	3.150	190,585.94	09/30/2005	3.150	03/28/2014	3,100	12/28/2005	
3133X5QY7	15376	Federal Agency Coupon Securities	Fair	127,500.00	3.150	114,351.56	09/30/2005	3.150	03/28/2014	3,100	12/28/2005	
31339YHH8	14294	Federal Agency Coupon Securities	Fair	496,663.16	4.500	476,562.50	09/30/2005	4.836	07/23/2018	4,678	10/23/2005	
31339YHH8	14296	Federal Agency Coupon Securities	Fair	695,328.42	4.500	667,187.50	09/30/2005	4.836	07/23/2018	4,678	10/23/2005	
31339YHH8	14975	Federal Agency Coupon Securities	Fair	499,403.21	4.500	476,562.50	09/30/2005	4.567	07/23/2018	4,678	10/23/2005	
3133X4KE0	15416	Federal Agency Coupon Securities	Fair	498,605.70	4.000	497,500.00	09/30/2005	4.027	03/22/2019	4,920		
3133X4KE0	15417	Federal Agency Coupon Securities	Fair	249,302.84	4.000	248,750.00	09/30/2005	4.027	03/22/2019	4,920		
3133X4KE0	15418	Federal Agency Coupon Securities	Fair	249,302.84	4.000	248,750.00	09/30/2005	4.027	03/22/2019	4,920		
3133X4KE0	15419	Federal Agency Coupon Securities	Fair	249,302.84	4.000	248,750.00	09/30/2005	4.027	03/22/2019	4,920		
3133X4KE0	15420	Federal Agency Coupon Securities	Fair	249,302.84	4.000	248,750.00	09/30/2005	4.027	03/22/2019	4,920		
3133X4KE0	15421	Federal Agency Coupon Securities	Fair	249,302.84	4.000	248,750.00	09/30/2005	4.027	03/22/2019	4,920		
3133X4KE0	15422	Federal Agency Coupon Securities	Fair	249,302.84	4.000	248,750.00	09/30/2005	4.027	03/22/2019	4,920		
3133X4KE0	15423	Federal Agency Coupon Securities	Fair	249,302.84	4.000	248,750.00	09/30/2005	4.027	03/22/2019	4,920		
3133X4KE0	15425	Federal Agency Coupon Securities	Fair	249,302.84	4.000	248,750.00	09/30/2005	4.027	03/22/2019	4,920		
3133X4KE0	15426	Federal Agency Coupon Securities	Fair	249,302.84	4.000	248,750.00	09/30/2005	4.027	03/22/2019	4,920		
3133X4KE0	15863	Federal Agency Coupon Securities	Fair	250,000.00	4.000	248,750.00	09/30/2005	4.000	03/22/2019	4,920		
3133X4XJ5	15713	Federal Agency Coupon Securities	Fair	999,060.99	4.000	989,062.50	09/30/2005	4.071	03/29/2019	4,927	12/29/2005	
Subtotal and Average				44,734,490.46		43,607,414.17		3.440		1,995		

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3128X1PR2	14130	Federal Agency Coupon Securities	Fair	499,584.87	3.000	478,168.49	09/30/2005	3.028	12/30/2008	1,186		
3128X1PR2	14131	Federal Agency Coupon Securities	Fair	224,813.20	3.000	215,175.82	09/30/2005	3.028	12/30/2008	1,186		
3128X1PR2	14132	Federal Agency Coupon Securities	Fair	499,584.87	3.000	478,168.49	09/30/2005	3.028	12/30/2008	1,186		
3128X1PR2	14133	Federal Agency Coupon Securities	Fair	499,584.88	3.000	478,168.49	09/30/2005	3.028	12/30/2008	1,186		
3128X1PR2	14134	Federal Agency Coupon Securities	Fair	499,584.87	3.000	478,168.49	09/30/2005	3.028	12/30/2008	1,186		
3128X1PR2	14135	Federal Agency Coupon Securities	Fair	99,916.98	3.000	95,633.70	09/30/2005	3.028	12/30/2008	1,186		
3128X1PR2	14136	Federal Agency Coupon Securities	Fair	499,584.87	3.000	478,168.49	09/30/2005	3.028	12/30/2008	1,186		
3128X1PR2	14722	Federal Agency Coupon Securities	Fair	252,427.56	3.000	239,084.24	09/30/2005	3.009	12/30/2008	1,186		
3128X1PR2	14948	Federal Agency Coupon Securities	Fair	249,986.36	3.000	239,084.24	09/30/2005	3.002	12/30/2008	1,186		

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3128X1PR2	15503	Federal Agency Coupon Securities	Fair	400,000.00	3.000	382,534.79	09/30/2005	3.000	12/30/2008	1,186		
3133F1CV7	15328	Federal Agency Coupon Securities	Fair	99,645.55	4.000	96,810.20	09/30/2005	4.074	03/15/2011	1,991		
3133F1CV7	15329	Federal Agency Coupon Securities	Fair	99,645.55	4.000	96,810.20	09/30/2005	4.074	03/15/2011	1,991		
3133F1CV7	15330	Federal Agency Coupon Securities	Fair	99,645.55	4.000	96,810.20	09/30/2005	4.074	03/15/2011	1,991		
3133F1CV7	15331	Federal Agency Coupon Securities	Fair	298,936.65	4.000	290,430.59	09/30/2005	4.074	03/15/2011	1,991		
3133F1CV7	15332	Federal Agency Coupon Securities	Fair	298,936.65	4.000	290,430.59	09/30/2005	4.074	03/15/2011	1,991		
3133F1CV7	15333	Federal Agency Coupon Securities	Fair	199,291.10	4.000	193,620.39	09/30/2005	4.074	03/15/2011	1,991		
3133F1CV7	15334	Federal Agency Coupon Securities	Fair	298,936.65	4.000	290,430.59	09/30/2005	4.074	03/15/2011	1,991		
3133F1CV7	15335	Federal Agency Coupon Securities	Fair	298,936.65	4.000	290,430.59	09/30/2005	4.074	03/15/2011	1,991		
3133F1CV7	15336	Federal Agency Coupon Securities	Fair	298,936.65	4.000	290,430.59	09/30/2005	4.074	03/15/2011	1,991		
3133F1CV7	15337	Federal Agency Coupon Securities	Fair	99,645.55	4.000	96,810.20	09/30/2005	4.074	03/15/2011	1,991		
3133F1CV7	15338	Federal Agency Coupon Securities	Fair	99,645.55	4.000	96,810.20	09/30/2005	4.074	03/15/2011	1,991		
3133F1CV7	15339	Federal Agency Coupon Securities	Fair	99,645.55	4.000	96,810.20	09/30/2005	4.074	03/15/2011	1,991		
3133F1CV7	15340	Federal Agency Coupon Securities	Fair	99,645.55	4.000	96,810.20	09/30/2005	4.074	03/15/2011	1,991		
3133F1CV7	15341	Federal Agency Coupon Securities	Fair	99,645.55	4.000	96,810.20	09/30/2005	4.074	03/15/2011	1,991		
3133F1CV7	15345	Federal Agency Coupon Securities	Fair	249,316.31	4.000	242,025.49	09/30/2005	4.057	03/15/2011	1,991		
3133F1CV7	15346	Federal Agency Coupon Securities	Fair	99,726.53	4.000	96,810.20	09/30/2005	4.057	03/15/2011	1,991		
3133F1CV7	15347	Federal Agency Coupon Securities	Fair	199,453.05	4.000	193,620.39	09/30/2005	4.057	03/15/2011	1,991		
3133F1CV7	15348	Federal Agency Coupon Securities	Fair	483,673.64	4.000	469,529.45	09/30/2005	4.057	03/15/2011	1,991		
3133F1CV7	15349	Federal Agency Coupon Securities	Fair	99,726.53	4.000	96,810.20	09/30/2005	4.057	03/15/2011	1,991		
3133F1CV7	15350	Federal Agency Coupon Securities	Fair	234,357.34	4.000	227,503.96	09/30/2005	4.057	03/15/2011	1,991		
3133F1CV7	15351	Federal Agency Coupon Securities	Fair	129,644.48	4.000	125,853.25	09/30/2005	4.057	03/15/2011	1,991		
3128X1AR8	15143	Federal Agency Coupon Securities	Fair	502,288.47	5.125	497,563.48	09/30/2005	4.771	05/13/2013	2,781	11/13/2005	
3128X1AR8	15144	Federal Agency Coupon Securities	Fair	502,288.47	5.125	497,563.48	09/30/2005	4.771	05/13/2013	2,781	11/13/2005	
3128X1AR8	15145	Federal Agency Coupon Securities	Fair	502,288.47	5.125	497,563.48	09/30/2005	4.771	05/13/2013	2,781	11/13/2005	
3128X1AR8	15146	Federal Agency Coupon Securities	Fair	502,288.47	5.125	497,563.48	09/30/2005	4.771	05/13/2013	2,781	11/13/2005	
3128X1CM7	15085	Federal Agency Coupon Securities	Fair	200,000.00	5.000	198,388.00	09/30/2005	4.999	05/29/2013	2,797		
3128X1CM7	15215	Federal Agency Coupon Securities	Fair	500,000.00	5.000	495,970.00	09/30/2005	4.999	05/29/2013	2,797		
3128X1CM7	15216	Federal Agency Coupon Securities	Fair	100,000.00	5.000	99,194.00	09/30/2005	4.999	05/29/2013	2,797		
3128X1CM7	15217	Federal Agency Coupon Securities	Fair	300,000.00	5.000	297,582.00	09/30/2005	4.999	05/29/2013	2,797		
3128X1CM7	15220	Federal Agency Coupon Securities	Fair	100,000.00	5.000	99,194.00	09/30/2005	4.999	05/29/2013	2,797		
3128X1CM7	15221	Federal Agency Coupon Securities	Fair	100,000.00	5.000	99,194.00	09/30/2005	4.999	05/29/2013	2,797		
3128X1CM7	15223	Federal Agency Coupon Securities	Fair	200,000.00	5.000	198,388.00	09/30/2005	4.999	05/29/2013	2,797		
3128X1CM7	15225	Federal Agency Coupon Securities	Fair	300,000.00	5.000	297,582.00	09/30/2005	4.999	05/29/2013	2,797		
3128X1CM7	15228	Federal Agency Coupon Securities	Fair	300,000.00	5.000	297,582.00	09/30/2005	4.999	05/29/2013	2,797		
3128X1CM7	15229	Federal Agency Coupon Securities	Fair	300,000.00	5.000	297,582.00	09/30/2005	4.999	05/29/2013	2,797		
3128X1CM7	15506	Federal Agency Coupon Securities	Fair	200,000.00	5.000	198,388.00	09/30/2005	4.999	05/29/2013	2,797		
3128X1CM7	16244	Federal Agency Coupon Securities	Fair	1,000,972.22	5.000	991,940.00	09/30/2005	5.000	05/29/2013	2,797		
3128X1PT8	14243	Federal Agency Coupon Securities	Fair	500,000.00	4.500	486,278.99	09/30/2005	4.500	07/16/2013	2,845		
3128X1PT8	14244	Federal Agency Coupon Securities	Fair	500,000.00	4.500	486,278.99	09/30/2005	4.500	07/16/2013	2,845		

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3128X1PT8	14245	Federal Agency Coupon Securities	Fair	500,000.00	4.500	486,278.99	09/30/2005	4.500	07/16/2013	2,845		
3128X1PT8	14247	Federal Agency Coupon Securities	Fair	700,000.00	4.500	680,790.59	09/30/2005	4.500	07/16/2013	2,845		
3128X1PT8	14248	Federal Agency Coupon Securities	Fair	500,000.00	4.500	486,278.99	09/30/2005	4.500	07/16/2013	2,845		
3128X1PT8	15466	Federal Agency Coupon Securities	Fair	100,000.00	4.500	97,255.80	09/30/2005	4.500	07/16/2013	2,845		
3128X1PT8	15467	Federal Agency Coupon Securities	Fair	100,000.00	4.500	97,255.80	09/30/2005	4.500	07/16/2013	2,845		
3128X1MX2	14123	Federal Agency Coupon Securities	Fair	198,036.38	4.000	189,643.40	09/30/2005	4.148	12/30/2013	3,012		
3128X1MX2	14124	Federal Agency Coupon Securities	Fair	495,090.94	4.000	474,108.51	09/30/2005	4.148	12/30/2013	3,012		
3128X1MX2	14125	Federal Agency Coupon Securities	Fair	495,090.94	4.000	474,108.51	09/30/2005	4.148	12/30/2013	3,012		
3128X1MX2	14126	Federal Agency Coupon Securities	Fair	495,090.94	4.000	474,108.51	09/30/2005	4.148	12/30/2013	3,012		
3128X1MX2	14127	Federal Agency Coupon Securities	Fair	495,090.94	4.000	474,108.51	09/30/2005	4.148	12/30/2013	3,012		
3128X1MX2	14128	Federal Agency Coupon Securities	Fair	495,090.94	4.000	474,108.51	09/30/2005	4.148	12/30/2013	3,012		
3128X1MX2	14768	Federal Agency Coupon Securities	Fair	299,051.71	4.000	284,465.10	09/30/2005	4.047	12/30/2013	3,012		
3128X0KT5	13144	Federal Agency Coupon Securities	Fair	498,048.08	5.200	496,057.97	09/30/2005	5.254	11/25/2015	3,707		
3128X0KT5	13146	Federal Agency Coupon Securities	Fair	249,024.04	5.200	248,028.98	09/30/2005	5.254	11/25/2015	3,707		
3128X0KT5	13147	Federal Agency Coupon Securities	Fair	398,438.46	5.200	396,846.37	09/30/2005	5.254	11/25/2015	3,707		
3128X0KT5	14978	Federal Agency Coupon Securities	Fair	250,000.00	5.200	248,028.98	09/30/2005	5.200	11/25/2015	3,707		
3128X1SW8	14313	Federal Agency Coupon Securities	Fair	497,136.89	5.000	484,302.52	09/30/2005	5.073	07/29/2016	3,954		
3128X1SW8	14314	Federal Agency Coupon Securities	Fair	497,136.89	5.000	484,302.52	09/30/2005	5.073	07/29/2016	3,954		
3128X1SW8	14315	Federal Agency Coupon Securities	Fair	497,136.89	5.000	484,302.52	09/30/2005	5.073	07/29/2016	3,954		
3128X1SW8	14316	Federal Agency Coupon Securities	Fair	497,136.89	5.000	484,302.52	09/30/2005	5.073	07/29/2016	3,954		
3128X1SW8	14317	Federal Agency Coupon Securities	Fair	497,136.89	5.000	484,302.52	09/30/2005	5.073	07/29/2016	3,954		
3128X1SW8	14319	Federal Agency Coupon Securities	Fair	497,136.89	5.000	484,302.52	09/30/2005	5.073	07/29/2016	3,954		
3128X1SW8	14320	Federal Agency Coupon Securities	Fair	497,136.89	5.000	484,302.52	09/30/2005	5.073	07/29/2016	3,954		
3128X1SW8	14321	Federal Agency Coupon Securities	Fair	497,136.89	5.000	484,302.52	09/30/2005	5.073	07/29/2016	3,954		
3128X1SM0	14311	Federal Agency Coupon Securities	Fair	744,988.07	4.750	743,367.81	09/30/2005	5.087	07/30/2018	4,685	10/30/2005	
3128X1SM0	14950	Federal Agency Coupon Securities	Fair	249,608.58	4.750	247,789.27	09/30/2005	4.837	07/30/2018	4,685	10/30/2005	
3128X2VE2	15233	Federal Agency Coupon Securities	Fair	199,438.76	5.000	198,386.41	09/30/2005	5.029	02/25/2019	4,895		
3128X2R56	15409	Federal Agency Coupon Securities	Fair	401,713.69	4.000	389,432.80	09/30/2005	4.257	03/29/2019	4,927	12/29/2005	
3128X2R56	15410	Federal Agency Coupon Securities	Fair	99,595.09	4.000	97,358.20	09/30/2005	4.257	03/29/2019	4,927	12/29/2005	
3128X2R56	15411	Federal Agency Coupon Securities	Fair	497,975.45	4.000	486,791.00	09/30/2005	4.257	03/29/2019	4,927	12/29/2005	
3128X2R56	15412	Federal Agency Coupon Securities	Fair	497,975.45	4.000	486,791.00	09/30/2005	4.257	03/29/2019	4,927	12/29/2005	
3128X2R56	15415	Federal Agency Coupon Securities	Fair	497,975.45	4.000	486,791.00	09/30/2005	4.257	03/29/2019	4,927	12/29/2005	
Subtotal and Average				27,756,650.22		27,061,160.19		4.410		2,939		

Federal National Mortgage Admi

313589RH8	16450	Federal Agency Disc. -Amortizing	Fair	594,443.23	3.630	594,120.03	09/30/2005	3.727	01/03/2006	94		
313589RH8	16451	Federal Agency Disc. -Amortizing	Fair	495,369.36	3.630	495,100.02	09/30/2005	3.727	01/03/2006	94		
313589RH8	16452	Federal Agency Disc. -Amortizing	Fair	396,295.49	3.630	396,080.02	09/30/2005	3.727	01/03/2006	94		
313589RH8	16453	Federal Agency Disc. -Amortizing	Fair	297,221.61	3.630	297,060.01	09/30/2005	3.727	01/03/2006	94		
313589RH8	16454	Federal Agency Disc. -Amortizing	Fair	495,369.36	3.630	495,100.02	09/30/2005	3.727	01/03/2006	94		

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313589RH8	16455	Federal Agency Disc. -Amortizing	Fair	396,295.49	3.630	396,080.02	09/30/2005	3.727	01/03/2006	94		
313589RH8	16456	Federal Agency Disc. -Amortizing	Fair	495,369.36	3.630	495,100.02	09/30/2005	3.727	01/03/2006	94		
313589RH8	16457	Federal Agency Disc. -Amortizing	Fair	990,738.71	3.630	990,200.04	09/30/2005	3.727	01/03/2006	94		
313589RH8	16458	Federal Agency Disc. -Amortizing	Fair	495,369.36	3.630	495,100.02	09/30/2005	3.727	01/03/2006	94		
313589RH8	16459	Federal Agency Disc. -Amortizing	Fair	693,517.10	3.630	693,140.03	09/30/2005	3.727	01/03/2006	94		
313589RH8	16460	Federal Agency Disc. -Amortizing	Fair	1,188,886.46	3.630	1,188,240.05	09/30/2005	3.727	01/03/2006	94		
313589RH8	16461	Federal Agency Disc. -Amortizing	Fair	1,287,960.33	3.630	1,287,260.06	09/30/2005	3.727	01/03/2006	94		
313589RH8	16462	Federal Agency Disc. -Amortizing	Fair	792,590.97	3.630	792,160.03	09/30/2005	3.727	01/03/2006	94		
313589RH8	16463	Federal Agency Disc. -Amortizing	Fair	693,517.10	3.630	693,140.03	09/30/2005	3.727	01/03/2006	94		
3136F2SA7	14728	Federal Agency Coupon Securities	Fair	300,152.83	5.250	298,312.50	09/30/2005	5.241	05/07/2015	3,505		
3136F2SA7	16296	Federal Agency Coupon Securities	Fair	503,718.75	5.250	497,187.50	09/30/2005	5.249	05/07/2015	3,505		
3136F3DM5	15274	Federal Agency Coupon Securities	Fair	300,000.00	5.125	293,531.25	09/30/2005	5.124	04/09/2018	4,573		
3136F3DM5	15276	Federal Agency Coupon Securities	Fair	300,000.00	5.125	293,531.25	09/30/2005	5.124	04/09/2018	4,573		
3136F3DM5	15277	Federal Agency Coupon Securities	Fair	300,000.00	5.125	293,531.25	09/30/2005	5.124	04/09/2018	4,573		
3136F3DM5	15278	Federal Agency Coupon Securities	Fair	300,000.00	5.125	293,531.25	09/30/2005	5.124	04/09/2018	4,573		
3136F3DM5	15280	Federal Agency Coupon Securities	Fair	200,000.00	5.125	195,687.50	09/30/2005	5.124	04/09/2018	4,573		
3136F3DM5	15281	Federal Agency Coupon Securities	Fair	50,000.00	5.125	48,921.88	09/30/2005	5.124	04/09/2018	4,573		
3136F2T24	13333	Federal Agency Coupon Securities	Fair	396,275.00	5.250	392,750.00	09/30/2005	5.358	07/30/2018	4,685		
3136F2T24	13334	Federal Agency Coupon Securities	Fair	198,137.50	5.250	196,375.00	09/30/2005	5.358	07/30/2018	4,685		
3136F2T24	13336	Federal Agency Coupon Securities	Fair	297,206.25	5.250	294,562.50	09/30/2005	5.358	07/30/2018	4,685		
3136F2T24	13338	Federal Agency Coupon Securities	Fair	396,275.00	5.250	392,750.00	09/30/2005	5.358	07/30/2018	4,685		
Subtotal and Average				12,854,709.26		12,798,552.28		4.143		1,272		

Morgan Stanley Dean Witter

2005-08-10MS	16374	Repurchase Agreements	Fair	600,000.00	3.550	600,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16375	Repurchase Agreements	Fair	300,000.00	3.550	300,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16376	Repurchase Agreements	Fair	200,000.00	3.550	200,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16377	Repurchase Agreements	Fair	700,000.00	3.550	700,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16378	Repurchase Agreements	Fair	900,000.00	3.550	900,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16379	Repurchase Agreements	Fair	700,000.00	3.550	700,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16380	Repurchase Agreements	Fair	600,000.00	3.550	600,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16381	Repurchase Agreements	Fair	1,000,000.00	3.550	1,000,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16382	Repurchase Agreements	Fair	1,200,000.00	3.550	1,200,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16383	Repurchase Agreements	Fair	700,000.00	3.550	700,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16384	Repurchase Agreements	Fair	1,600,000.00	3.550	1,600,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16385	Repurchase Agreements	Fair	800,000.00	3.550	800,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16386	Repurchase Agreements	Fair	2,300,000.00	3.550	2,300,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16387	Repurchase Agreements	Fair	1,500,000.00	3.550	1,500,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16388	Repurchase Agreements	Fair	900,000.00	3.550	900,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16389	Repurchase Agreements	Fair	2,700,000.00	3.550	2,700,000.00	09/30/2005	3.622	10/03/2005	2		

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2005-08-10MS	16390	Repurchase Agreements	Fair	1,900,000.00	3.550	1,900,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16391	Repurchase Agreements	Fair	2,400,000.00	3.550	2,400,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16392	Repurchase Agreements	Fair	3,200,000.00	3.550	3,200,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16393	Repurchase Agreements	Fair	1,900,000.00	3.550	1,900,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16394	Repurchase Agreements	Fair	2,000,000.00	3.550	2,000,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16395	Repurchase Agreements	Fair	1,700,000.00	3.550	1,700,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16396	Repurchase Agreements	Fair	1,400,000.00	3.550	1,400,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16397	Repurchase Agreements	Fair	2,400,000.00	3.550	2,400,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16398	Repurchase Agreements	Fair	2,200,000.00	3.550	2,200,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16399	Repurchase Agreements	Fair	1,400,000.00	3.550	1,400,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16400	Repurchase Agreements	Fair	1,000,000.00	3.550	1,000,000.00	09/30/2005	3.622	10/03/2005	2		
Subtotal and Average				38,200,000.00		38,200,000.00		3.622		2		

Paine Webber

2005-08-16UBS	16405	Repurchase Agreements	Fair	1,200,000.00	3.570	1,200,000.00	09/30/2005	3.643	10/03/2005	2		
2005-08-16UBS	16406	Repurchase Agreements	Fair	500,000.00	3.570	500,000.00	09/30/2005	3.643	10/03/2005	2		
2005-08-16UBS	16407	Repurchase Agreements	Fair	1,000,000.00	3.570	1,000,000.00	09/30/2005	3.643	10/03/2005	2		
2005-08-16UBS	16408	Repurchase Agreements	Fair	1,000,000.00	3.570	1,000,000.00	09/30/2005	3.643	10/03/2005	2		
2005-08-16UBS	16409	Repurchase Agreements	Fair	600,000.00	3.570	600,000.00	09/30/2005	3.643	10/03/2005	2		
2005-08-16UBS	16410	Repurchase Agreements	Fair	900,000.00	3.570	900,000.00	09/30/2005	3.643	10/03/2005	2		
2005-08-16UBS	16411	Repurchase Agreements	Fair	700,000.00	3.570	700,000.00	09/30/2005	3.643	10/03/2005	2		
2005-08-16UBS	16412	Repurchase Agreements	Fair	1,400,000.00	3.570	1,400,000.00	09/30/2005	3.643	10/03/2005	2		
2005-08-16UBS	16413	Repurchase Agreements	Fair	200,000.00	3.570	200,000.00	09/30/2005	3.643	10/03/2005	2		
2005-08-16UBS	16414	Repurchase Agreements	Fair	1,000,000.00	3.570	1,000,000.00	09/30/2005	3.643	10/03/2005	2		
2005-08-16UBS	16415	Repurchase Agreements	Fair	1,100,000.00	3.570	1,100,000.00	09/30/2005	3.643	10/03/2005	2		
2005-08-16UBS	16416	Repurchase Agreements	Fair	100,000.00	3.570	100,000.00	09/30/2005	3.643	10/03/2005	2		
2005-08-16UBS	16417	Repurchase Agreements	Fair	300,000.00	3.570	300,000.00	09/30/2005	3.643	10/03/2005	2		
2005-08-16UBS	16418	Repurchase Agreements	Fair	100,000.00	3.570	100,000.00	09/30/2005	3.643	10/03/2005	2		
2005-08-16UBS	16419	Repurchase Agreements	Fair	100,000.00	3.570	100,000.00	09/30/2005	3.643	10/03/2005	2		
2005-09-01 PW	16464	Repurchase Agreements	Fair	200,000.00	3.590	200,000.00	09/30/2005	3.640	10/03/2005	2		
2005-09-01 PW	16465	Repurchase Agreements	Fair	200,000.00	3.590	200,000.00	09/30/2005	3.640	10/03/2005	2		
2005-09-01 PW	16466	Repurchase Agreements	Fair	100,000.00	3.590	100,000.00	09/30/2005	3.640	10/03/2005	2		
2005-09-01 PW	16467	Repurchase Agreements	Fair	100,000.00	3.590	100,000.00	09/30/2005	3.640	10/03/2005	2		
2005-09-01 PW	16468	Repurchase Agreements	Fair	100,000.00	3.590	100,000.00	09/30/2005	3.640	10/03/2005	2		
2005-09-01 PW	16469	Repurchase Agreements	Fair	100,000.00	3.590	100,000.00	09/30/2005	3.640	10/03/2005	2		
2005-09-01 PW	16470	Repurchase Agreements	Fair	500,000.00	3.590	500,000.00	09/30/2005	3.640	10/03/2005	2		
2005-09-01 PW	16471	Repurchase Agreements	Fair	900,000.00	3.590	900,000.00	09/30/2005	3.640	10/03/2005	2		
2005-09-01 PW	16472	Repurchase Agreements	Fair	400,000.00	3.590	400,000.00	09/30/2005	3.640	10/03/2005	2		
2005-09-01 PW	16473	Repurchase Agreements	Fair	100,000.00	3.590	100,000.00	09/30/2005	3.640	10/03/2005	2		
2005-09-01 PW	16474	Repurchase Agreements	Fair	100,000.00	3.590	100,000.00	09/30/2005	3.640	10/03/2005	2		

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
2005-09-01 PW	16475	Repurchase Agreements	Fair	100,000.00	3.590	100,000.00	09/30/2005	3.640	10/03/2005	2		
2005-09-01 PW	16476	Repurchase Agreements	Fair	100,000.00	3.590	100,000.00	09/30/2005	3.640	10/03/2005	2		
2005-09-01 PW	16483	Repurchase Agreements	Fair	601,196.67	3.590	600,000.00	09/30/2005	3.633	10/03/2005	2		
2005-09-01 PW	16484	Repurchase Agreements	Fair	701,396.11	3.590	700,000.00	09/30/2005	3.633	10/03/2005	2		
2005-09-01 PW	16485	Repurchase Agreements	Fair	350,698.06	3.590	350,000.00	09/30/2005	3.633	10/03/2005	2		
2005-09-01 PW	16486	Repurchase Agreements	Fair	350,698.06	3.590	350,000.00	09/30/2005	3.633	10/03/2005	2		
2005-09-20UBS#2	16493	Repurchase Agreements	Fair	2,000,000.00	3.650	2,000,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16494	Repurchase Agreements	Fair	500,000.00	3.650	500,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16495	Repurchase Agreements	Fair	500,000.00	3.650	500,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16496	Repurchase Agreements	Fair	600,000.00	3.650	600,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16497	Repurchase Agreements	Fair	400,000.00	3.650	400,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16498	Repurchase Agreements	Fair	700,000.00	3.650	700,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16499	Repurchase Agreements	Fair	800,000.00	3.650	800,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16500	Repurchase Agreements	Fair	2,300,000.00	3.650	2,300,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16501	Repurchase Agreements	Fair	500,000.00	3.650	500,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16502	Repurchase Agreements	Fair	400,000.00	3.650	400,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16503	Repurchase Agreements	Fair	500,000.00	3.650	500,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16504	Repurchase Agreements	Fair	500,000.00	3.650	500,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16505	Repurchase Agreements	Fair	500,000.00	3.650	500,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16506	Repurchase Agreements	Fair	500,000.00	3.650	500,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16507	Repurchase Agreements	Fair	400,000.00	3.650	400,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16508	Repurchase Agreements	Fair	400,000.00	3.650	400,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16509	Repurchase Agreements	Fair	500,000.00	3.650	500,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16510	Repurchase Agreements	Fair	900,000.00	3.650	900,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16511	Repurchase Agreements	Fair	500,000.00	3.650	500,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16512	Repurchase Agreements	Fair	500,000.00	3.650	500,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16513	Repurchase Agreements	Fair	500,000.00	3.650	500,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16514	Repurchase Agreements	Fair	700,000.00	3.650	700,000.00	09/30/2005	3.701	10/05/2005	4		
Subtotal and Average				30,303,988.90		30,300,000.00		3.671		2		
Total and Average				159,503,617.66		157,512,287.58		3.798		1,284		



**85 Res Float/Equity Summary
Investments by All Types
Active Investments
September 30, 2005**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	81,790,000.00	81,686,684.83				
Federal Agency Disc. -Amortizing										
				Subtotal	9,400,000.00	9,312,943.93				
Repurchase Agreements										
				Subtotal	68,500,000.00	68,503,988.90				
				Total	159,690,000.00	159,503,617.66				



85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - September 30, 2005
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	9,150,000.00	4,236,935.79	5,617,665.26			3.982	56,056.11	325.77	56,381.88	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	9,600,000.00	2,624,640.40	4,661,310.94			3.642	38,872.60	3,918.14	42,790.74	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	18,797,500.00	13,595,495.12	13,200,756.31			3.982	128,008.19	4,481.92	132,490.11	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	8,247,500.00	3,052,152.55	4,300,367.78			3.531	35,594.91	2,678.97	38,273.88	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	10,117,500.00	2,722,718.37	5,007,386.79			3.638	43,667.36	2,253.56	45,920.92	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	8,200,000.00	2,895,349.83	4,738,853.42			3.404	40,613.81	50.10	40,663.91	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	8,480,000.00	4,402,325.94	6,092,007.66			3.678	56,460.37	15.44	56,475.81	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	4,577,500.00	1,180,568.34	2,528,257.70			3.544	22,610.45	-28.58	22,581.87	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	3,450,000.00	550,000.00	1,670,652.17			3.666	15,435.82	0.00	15,435.82	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	5,685,000.00	285,370.48	2,202,734.69			3.407	18,971.75	-53.60	18,918.15	

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85 Res Float/Equity Summary
Interest Earnings
July 1, 2005 - September 30, 2005

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	5,400,000.00	0.00	1,845,652.17			3.528	16,411.80	0.00	16,411.80	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	3,400,000.00	0.00	1,133,695.65			3.543	10,123.61	0.00	10,123.61	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	3,610,000.00	1,812,119.64	2,546,815.59			3.783	24,293.82	-10.18	24,283.64	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	20,550,000.00	15,565,349.35	14,262,934.35			4.074	146,183.81	283.74	146,467.55	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	1,212,500.00	418,570.11	685,751.86			3.367	5,830.60	-11.37	5,819.23	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	4,477,500.00	1,703,582.58	2,383,455.17			3.681	20,129.55	1,984.01	22,113.56	
Fund: 1995-1 NMRA (6076006295)													
			Subtotal	200,000.00	199,200.00	51,965.91			5.332	693.33	5.13	698.46	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	4,700,000.00	923,799.77	1,876,524.28			3.526	16,663.95	14.09	16,678.04	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	4,700,000.00	3,419,854.70	3,953,083.46			3.894	38,647.13	151.58	38,798.71	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	4,837,500.00	2,236,205.25	3,023,086.26			3.961	29,925.60	253.91	30,179.51	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	6,800,000.00	2,620,983.65	3,900,281.28			3.943	37,022.83	1,741.68	38,764.51	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	5,105,000.00	2,499,416.01	3,386,408.36			3.674	31,126.91	232.26	31,359.17	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	5,162,500.00	2,715,072.74	3,565,795.46			3.767	32,417.24	1,435.38	33,852.62	

85 Res Float/Equity Summary
Interest Earnings
July 1, 2005 - September 30, 2005

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1997-2 DSE (6076006641)												
			Subtotal	5,500,000.00	2,445,630.21	3,530,567.36			3.896	33,623.46	1,045.17	34,668.63
Fund: 1997-3 DSE (6076006712)												
			Subtotal	9,165,000.00	2,775,912.20	4,112,904.03			3.585	35,527.50	1,642.02	37,169.52
Fund: 1998-1 DSE (6076006776)												
			Subtotal	6,412,500.00	2,614,458.04	3,819,387.12			3.875	36,000.74	1,305.60	37,306.34
Fund: 1998-2 DSE (6076006838)												
			Subtotal	2,390,000.00	489,985.31	1,125,200.75			3.725	8,943.67	1,622.08	10,565.75
Fund: 1998-3 DSE (6076006892)												
			Subtotal	10,100,000.00	3,741,360.58	5,266,421.68			3.543	43,777.05	3,253.36	47,030.41
Fund: 1999-1 DSE (6076006954)												
			Subtotal	3,300,000.00	1,899,441.81	2,545,527.07			4.093	24,641.39	1,622.59	26,263.98
Fund: 1999-2 DSE (6076007016)												
			Subtotal	7,797,500.00	3,824,548.93	5,480,118.11			4.164	55,126.21	2,386.37	57,512.58
Fund: 1999-3 DSE (6076007070)												
			Subtotal	8,140,000.00	4,772,920.59	5,983,240.43			4.015	60,586.94	-42.86	60,544.08
			Total	209,265,000.00	92,223,968.29	124,498,809.09			3.813	1,163,988.51	32,556.28	1,196,544.79

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85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2004 - September 30, 2005
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	14,250,000.00	3,234,986.27	4,574,719.94			3.819	173,386.33	1,303.07	174,689.40	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	15,200,000.00	1,696,587.36	3,073,955.81			3.546	105,005.70	4,001.18	109,006.88	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	22,797,500.00	12,611,306.72	13,348,469.21			4.082	539,551.50	5,283.65	544,835.15	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	11,147,500.00	2,067,676.56	3,072,657.76			3.458	103,319.83	2,934.96	106,254.79	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	13,017,500.00	2,266,187.21	3,344,555.63			3.636	119,396.55	2,205.91	121,602.46	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	12,600,000.00	1,895,199.56	3,583,143.32			3.394	121,399.44	200.37	121,599.81	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	12,580,000.00	3,478,902.55	5,055,200.44			3.731	188,551.07	61.75	188,612.82	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	6,477,500.00	1,191,904.07	1,733,251.77			3.494	60,668.37	-114.31	60,554.06	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	5,450,000.00	550,270.49	1,090,875.42			3.597	39,235.75	0.00	39,235.75	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	8,385,000.00	285,531.30	1,117,815.84			3.137	35,275.67	-214.42	35,061.25	

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85 Res Float/Equity Summary
Interest Earnings
October 1, 2004 - September 30, 2005

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2004-1 DSE (6076010333)												
			Subtotal	8,200,000.00	0.00	866,357.03			3.310	28,673.22	0.00	28,673.22
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	7,500,000.00	0.00	879,567.09			3.214	28,264.91	0.00	28,264.91
Fund: 2004-3 DSE (6076011261)												
			Subtotal	6,310,000.00	2,019,650.16	2,337,698.22			3.777	88,343.69	-40.70	88,302.99
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	20,550,000.00	9,292,424.25	12,047,864.86			4.260	511,995.06	1,202.97	513,198.03
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	1,212,500.00	437,354.20	495,105.35			3.276	16,265.21	-45.46	16,219.75
Fund: 1995-1 DSE (6076006259)												
			Subtotal	5,177,500.00	1,789,716.21	2,052,123.49			3.641	72,613.61	2,100.38	74,713.99
Fund: 1995-1 NMRA (6076006295)												
			Subtotal	200,000.00	199,142.31	162,067.42			5.279	8,493.33	62.82	8,556.15
Fund: 1996-1 DSE (6076006311)												
			Subtotal	5,800,000.00	998,757.47	1,369,881.68			3.439	47,051.19	56.39	47,107.58
Fund: 1996-2 DSE (6076006375)												
			Subtotal	6,300,000.00	3,544,399.95	3,801,448.40			3.897	147,523.55	606.33	148,129.88
Fund: 1996-3 DSE (6076006428)												
			Subtotal	6,337,500.00	2,254,193.58	2,640,728.31			4.008	104,830.12	1,015.58	105,845.70
Fund: 1996-4 DSE (6076006464)												
			Subtotal	8,000,000.00	2,695,621.73	3,141,041.47			4.009	123,831.56	2,103.60	125,935.16
Fund: 1996-5 DSE (6076006525)												
			Subtotal	7,405,000.00	2,506,219.25	3,064,802.39			3.646	110,825.78	929.02	111,754.80
Fund: 1997-1 DSE (6076006589)												
			Subtotal	7,262,500.00	2,733,407.01	3,216,332.70			3.760	119,072.68	1,851.11	120,923.79

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85 Res Float/Equity Summary
Interest Earnings
October 1, 2004 - September 30, 2005

Page 3

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	7,200,000.00	2,745,412.55	2,962,927.54			3.984	116,788.82	1,262.83	118,051.65	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	15,165,000.00	2,813,349.24	3,791,304.40			3.505	131,186.14	1,704.98	132,891.12	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	8,212,500.00	2,634,804.69	3,165,516.56			3.915	122,598.38	1,331.87	123,930.25	
Fund: 1998-2 DSE (6076006838)													
			Subtotal	3,890,000.00	489,982.16	884,339.81			3.591	30,129.42	1,625.23	31,754.65	
Fund: 1998-3 DSE (6076006892)													
			Subtotal	12,900,000.00	2,895,632.18	3,824,890.68			3.387	126,272.54	3,287.32	129,559.86	
Fund: 1999-1 DSE (6076006954)													
			Subtotal	4,600,000.00	1,899,437.06	2,226,421.48			4.133	90,383.66	1,627.34	92,011.00	
Fund: 1999-2 DSE (6076007016)													
			Subtotal	11,397,500.00	3,415,852.31	4,370,636.58			4.117	177,222.53	2,737.16	179,959.69	
Fund: 1999-3 DSE (6076007070)													
			Subtotal	11,240,000.00	4,537,496.69	5,113,008.74			4.006	204,987.04	-171.46	204,815.58	
			Total	286,765,000.00	79,181,405.09	102,408,709.34			3.840	3,893,142.65	38,909.47	3,932,052.12	

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85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2003 - September 30, 2005
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	14,250,000.00	2,483,742.94	3,713,763.22			3.865	284,741.55	2,708.39	287,449.94	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	15,200,000.00	1,495,937.24	2,328,586.49			3.613	164,190.85	4,290.28	168,481.13	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	22,797,500.00	7,433,208.93	11,714,454.63			4.186	975,778.38	6,331.94	982,110.32	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	11,147,500.00	496,608.04	2,162,140.42			3.599	152,570.50	3,280.58	155,851.08	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	13,017,500.00	694,686.62	2,403,268.24			3.707	176,037.00	2,408.02	178,445.02	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	12,600,000.00	496,608.04	2,465,459.51			3.565	175,615.76	435.69	176,051.45	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	12,580,000.00	998,293.66	3,667,891.92			3.888	285,353.61	262.11	285,615.72	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	6,477,500.00	0.00	1,096,192.97			3.500	77,003.72	-169.13	76,834.59	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	5,450,000.00	0.00	663,627.64			3.667	48,742.24	0.00	48,742.24	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	8,385,000.00	0.00	595,099.17			3.098	37,194.83	-269.22	36,925.61	

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Data Updated: SET_85E2: 10/05/2005 10:23

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85 Res Float/Equity Summary
Interest Earnings
October 1, 2003 - September 30, 2005

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2004-1 DSE (6076010333)												
			Subtotal	8,200,000.00	0.00	432,585.93			3.310	28,673.22	0.00	28,673.22
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	7,500,000.00	0.00	439,181.93			3.214	28,264.91	0.00	28,264.91
Fund: 2004-3 DSE (6076011261)												
			Subtotal	6,310,000.00	1,200,523.37	2,007,971.96			3.902	156,948.37	-34.06	156,914.31
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	20,550,000.00	3,393,224.74	9,528,848.43			4.340	826,084.01	2,190.64	828,274.65
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	1,212,500.00	0.00	340,615.35			3.247	22,213.40	-65.29	22,148.11
Fund: 1995-1 DSE (6076006259)												
			Subtotal	5,177,500.00	697,695.74	1,634,360.94			3.660	117,549.13	2,265.20	119,814.33
Fund: 1995-1 NMRA (6076006295)												
			Subtotal	200,000.00	199,065.38	180,611.04			5.262	18,893.33	139.75	19,033.08
Fund: 1996-1 DSE (6076006311)												
			Subtotal	5,800,000.00	997,512.02	1,084,242.85			3.545	76,835.29	151.26	76,986.55
Fund: 1996-2 DSE (6076006375)												
			Subtotal	6,300,000.00	1,992,003.67	3,285,152.81			3.949	258,653.18	1,148.11	259,801.29
Fund: 1996-3 DSE (6076006428)												
			Subtotal	6,337,500.00	2,490,781.46	2,521,864.61			4.080	204,041.08	2,000.72	206,041.80
Fund: 1996-4 DSE (6076006464)												
			Subtotal	8,000,000.00	1,396,908.55	2,611,441.65			4.112	212,588.99	2,464.29	215,053.28
Fund: 1996-5 DSE (6076006525)												
			Subtotal	7,405,000.00	2,635,395.75	2,731,989.41			3.710	201,050.10	1,938.42	202,988.52
Fund: 1997-1 DSE (6076006589)												
			Subtotal	7,262,500.00	1,996,805.90	2,749,403.23			3.843	209,315.31	2,277.08	211,592.39

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85 Res Float/Equity Summary
Interest Earnings
October 1, 2003 - September 30, 2005

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1997-2 DSE (6076006641)												
			Subtotal	7,200,000.00	1,496,608.04	2,519,520.99			4.175	209,123.28	1,525.17	210,648.45
Fund: 1997-3 DSE (6076006712)												
			Subtotal	15,165,000.00	497,700.52	2,603,206.49			3.517	181,552.25	1,822.87	183,375.12
Fund: 1998-1 DSE (6076006776)												
			Subtotal	8,212,500.00	1,295,240.82	2,467,423.50			4.034	197,790.15	1,547.21	199,337.36
Fund: 1998-2 DSE (6076006838)												
			Subtotal	3,890,000.00	0.00	704,487.04			3.717	50,812.10	1,628.52	52,440.62
Fund: 1998-3 DSE (6076006892)												
			Subtotal	12,900,000.00	1,993,229.66	3,123,018.23			3.472	213,429.27	3,745.72	217,174.99
Fund: 1999-1 DSE (6076006954)												
			Subtotal	4,600,000.00	700,372.34	1,905,747.87			4.166	157,318.79	1,692.78	159,011.57
Fund: 1999-2 DSE (6076007016)												
			Subtotal	11,397,500.00	1,387,970.10	3,300,352.86			4.222	275,742.10	3,302.40	279,044.50
Fund: 1999-3 DSE (6076007070)												
			Subtotal	11,240,000.00	2,796,089.46	4,281,736.31			4.120	353,346.82	-29.48	353,317.34
			Total	286,765,000.00	41,266,212.99	81,264,247.65			3.949	6,377,453.52	48,989.97	6,426,443.49

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Run Date: 10/05/2005 - 10:23



**1985 Resolution Float/Equity
Purchases Report
Sorted by Source - Purchase Date
July 1, 2005 - September 30, 2005**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2005-07-07MS	16304	859512	MC3	MSDW	500,000.00	07/07/2005	07/14 - At Maturity	500,000.00		3.260	07/14/2005	3.331	0.00
2005-07-07MS	16305	859612	MC3	MSDW	1,000,000.00	07/07/2005	07/14 - At Maturity	1,000,000.00		3.260	07/14/2005	3.331	0.00
2005-07-07MS	16306	859632	MC3	MSDW	500,000.00	07/07/2005	07/14 - At Maturity	500,000.00		3.260	07/14/2005	3.331	0.00
2005-07-07MS	16307	859642	MC3	MSDW	1,000,000.00	07/07/2005	07/14 - At Maturity	1,000,000.00		3.260	07/14/2005	3.331	0.00
2005-07-07MS	16308	859712	MC3	MSDW	200,000.00	07/07/2005	07/14 - At Maturity	200,000.00		3.260	07/14/2005	3.331	0.00
2005-07-07MS	16309	859732	MC3	MSDW	800,000.00	07/07/2005	07/14 - At Maturity	800,000.00		3.260	07/14/2005	3.331	0.00
2005-07-07MS	16310	859812	MC3	MSDW	800,000.00	07/07/2005	07/14 - At Maturity	800,000.00		3.260	07/14/2005	3.331	0.00
2005-07-07MS	16311	859832	MC3	MSDW	900,000.00	07/07/2005	07/14 - At Maturity	900,000.00		3.260	07/14/2005	3.331	0.00
2005-07-07MS	16312	859922	MC3	MSDW	500,000.00	07/07/2005	07/14 - At Maturity	500,000.00		3.260	07/14/2005	3.331	0.00
2005-07-07MS	16313	859932	MC3	MSDW	500,000.00	07/07/2005	07/14 - At Maturity	500,000.00		3.260	07/14/2005	3.331	0.00
2005-07-07MS	16314	850012	MC3	MSDW	1,000,000.00	07/07/2005	07/14 - At Maturity	1,000,000.00		3.260	07/14/2005	3.331	0.00
2005-07-07MS	16315	850022	MC3	MSDW	500,000.00	07/07/2005	07/14 - At Maturity	500,000.00		3.260	07/14/2005	3.331	0.00
2005-07-07MS	16316	850112	MC3	MSDW	500,000.00	07/07/2005	07/14 - At Maturity	500,000.00		3.260	07/14/2005	3.331	0.00
2005-07-07MS	16317	850122	MC3	MSDW	500,000.00	07/07/2005	07/14 - At Maturity	500,000.00		3.260	07/14/2005	3.331	0.00
2005-07-07MS	16318	850132	MC3	MSDW	1,000,000.00	07/07/2005	07/14 - At Maturity	1,000,000.00		3.260	07/14/2005	3.331	0.00
2005-07-07MS	16319	850212	MC3	MSDW	500,000.00	07/07/2005	07/14 - At Maturity	500,000.00		3.260	07/14/2005	3.331	0.00
2005-07-07MS	16322	850332	MC3	MSDW	500,000.00	07/07/2005	07/14 - At Maturity	500,000.00		3.260	07/14/2005	3.331	0.00
2005-07-07MS	16323	850412	MC3	MSDW	500,000.00	07/07/2005	07/14 - At Maturity	500,000.00		3.260	07/14/2005	3.331	0.00
2005-07-07MS	16324	850422	MC3	MSDW	500,000.00	07/07/2005	07/14 - At Maturity	500,000.00		3.260	07/14/2005	3.331	0.00
2005-07-22MS	16334	859632	MC3	MSDW	500,000.00	07/22/2005	08/10 - At Maturity	500,000.00		3.250	08/10/2005	3.319	0.00
2005-07-22MS	16335	859712	MC3	MSDW	500,000.00	07/22/2005	08/10 - At Maturity	500,000.00		3.250	08/10/2005	3.319	0.00
2005-07-22MS	16336	859722	MC3	MSDW	1,000,000.00	07/22/2005	08/10 - At Maturity	1,000,000.00		3.250	08/10/2005	3.319	0.00
2005-07-22MS	16337	850112	MC3	MSDW	1,000,000.00	07/22/2005	08/10 - At Maturity	1,000,000.00		3.250	08/10/2005	3.319	0.00
2005-07-22MS	16338	850122	MC3	MSDW	1,000,000.00	07/22/2005	08/10 - At Maturity	1,000,000.00		3.250	08/10/2005	3.319	0.00
2005-07-22MS	16339	850132	MC3	MSDW	2,000,000.00	07/22/2005	08/10 - At Maturity	2,000,000.00		3.250	08/10/2005	3.319	0.00
2005-07-22MS	16340	850212	MC3	MSDW	1,500,000.00	07/22/2005	08/10 - At Maturity	1,500,000.00		3.250	08/10/2005	3.319	0.00
2005-07-22MS	16341	850222	MC3	MSDW	1,000,000.00	07/22/2005	08/10 - At Maturity	1,000,000.00		3.250	08/10/2005	3.319	0.00
2005-07-22MS	16342	850312	MC3	MSDW	1,000,000.00	07/22/2005	08/10 - At Maturity	1,000,000.00		3.250	08/10/2005	3.319	0.00
2005-07-22MS	16343	850322	MC3	MSDW	500,000.00	07/22/2005	08/10 - At Maturity	500,000.00		3.250	08/10/2005	3.319	0.00
2005-07-22MS	16346	850332	MC3	MSDW	1,900,000.00	07/22/2005	08/10 - At Maturity	1,900,000.00		3.250	08/10/2005	3.319	0.00
2005-07-22MS	16347	850412	MC3	MSDW	2,100,000.00	07/22/2005	08/10 - At Maturity	2,100,000.00		3.250	08/10/2005	3.319	0.00
2005-07-22MS	16348	850422	MC3	MSDW	1,000,000.00	07/22/2005	08/10 - At Maturity	1,000,000.00		3.250	08/10/2005	4.137	0.00
2005-07-28UBS	16354	8585R2	MC3	PW	1,200,000.00	07/28/2005	08/11 - At Maturity	1,200,000.00		3.310	08/11/2005	3.382	0.00
2005-07-28UBS	16355	859512	MC3	PW	700,000.00	07/28/2005	08/11 - At Maturity	700,000.00		3.310	08/11/2005	3.382	0.00

Portfolio TH06

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PU (PRF_PU) SymRept 6.41.202b
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Run Date: 10/05/2005 - 10:05

**1985 Resolution Float/Equity
Purchases Report
July 1, 2005 - September 30, 2005**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2005-07-28UBS	16356	859612	MC3	PW	1,000,000.00	07/28/2005	08/11 - At Maturity	1,000,000.00		3.310	08/11/2005	3.382	0.00
2005-07-28UBS	16357	859642	MC3	PW	1,000,000.00	07/28/2005	08/11 - At Maturity	1,000,000.00		3.310	08/11/2005	3.382	0.00
2005-07-28UBS	16358	859652	MC3	PW	600,000.00	07/28/2005	08/11 - At Maturity	600,000.00		3.310	08/11/2005	3.382	0.00
2005-07-28UBS	16359	859732	MC3	PW	800,000.00	07/28/2005	08/11 - At Maturity	800,000.00		3.310	08/11/2005	3.382	0.00
2005-07-28UBS	16360	859812	MC3	PW	900,000.00	07/28/2005	08/11 - At Maturity	900,000.00		3.310	08/11/2005	3.382	0.00
2005-07-28UBS	16361	859822	MC3	PW	600,000.00	07/28/2005	08/11 - At Maturity	600,000.00		3.310	08/11/2005	3.382	0.00
2005-07-28UBS	16362	859832	MC3	PW	1,400,000.00	07/28/2005	08/11 - At Maturity	1,400,000.00		3.310	08/11/2005	3.382	0.00
2005-07-28UBS	16363	850012	MC3	PW	1,000,000.00	07/28/2005	08/11 - At Maturity	1,000,000.00		3.310	08/11/2005	3.382	0.00
2005-07-28UBS	16364	850022	MC3	PW	1,000,000.00	07/28/2005	08/11 - At Maturity	1,000,000.00		3.310	08/11/2005	3.382	0.00
2005-08-10MS	16374	8585R2	MC3	MSDW	600,000.00	08/10/2005	10/03 - At Maturity	600,000.00		3.550	10/03/2005	3.622	600,000.00
2005-08-10MS	16375	8591W2	MC3	MSDW	300,000.00	08/10/2005	10/03 - At Maturity	300,000.00		3.550	10/03/2005	3.622	300,000.00
2005-08-10MS	16376	859612	MC3	MSDW	200,000.00	08/10/2005	10/03 - At Maturity	200,000.00		3.550	10/03/2005	3.622	200,000.00
2005-08-10MS	16377	859622	MC3	MSDW	700,000.00	08/10/2005	10/03 - At Maturity	700,000.00		3.550	10/03/2005	3.622	700,000.00
2005-08-10MS	16378	859632	MC3	MSDW	900,000.00	08/10/2005	10/03 - At Maturity	900,000.00		3.550	10/03/2005	3.622	900,000.00
2005-08-10MS	16379	859642	MC3	MSDW	700,000.00	08/10/2005	10/03 - At Maturity	700,000.00		3.550	10/03/2005	3.622	700,000.00
2005-08-10MS	16380	859652	MC3	MSDW	600,000.00	08/10/2005	10/03 - At Maturity	600,000.00		3.550	10/03/2005	3.622	600,000.00
2005-08-10MS	16381	859712	MC3	MSDW	1,000,000.00	08/10/2005	10/03 - At Maturity	1,000,000.00		3.550	10/03/2005	3.622	1,000,000.00
2005-08-10MS	16382	859722	MC3	MSDW	1,200,000.00	08/10/2005	10/03 - At Maturity	1,200,000.00		3.550	10/03/2005	3.622	1,200,000.00
2005-08-10MS	16383	859812	MC3	MSDW	700,000.00	08/10/2005	10/03 - At Maturity	700,000.00		3.550	10/03/2005	3.622	700,000.00
2005-08-10MS	16384	859832	MC3	MSDW	1,600,000.00	08/10/2005	10/03 - At Maturity	1,600,000.00		3.550	10/03/2005	3.622	1,600,000.00
2005-08-10MS	16385	859912	MC3	MSDW	800,000.00	08/10/2005	10/03 - At Maturity	800,000.00		3.550	10/03/2005	3.622	800,000.00
2005-08-10MS	16386	859922	MC3	MSDW	2,300,000.00	08/10/2005	10/03 - At Maturity	2,300,000.00		3.550	10/03/2005	3.622	2,300,000.00
2005-08-10MS	16387	859932	MC3	MSDW	1,500,000.00	08/10/2005	10/03 - At Maturity	1,500,000.00		3.550	10/03/2005	3.622	1,500,000.00
2005-08-10MS	16388	850012	MC3	MSDW	900,000.00	08/10/2005	10/03 - At Maturity	900,000.00		3.550	10/03/2005	3.622	900,000.00
2005-08-10MS	16389	850022	MC3	MSDW	2,700,000.00	08/10/2005	10/03 - At Maturity	2,700,000.00		3.550	10/03/2005	3.622	2,700,000.00
2005-08-10MS	16390	850112	MC3	MSDW	1,900,000.00	08/10/2005	10/03 - At Maturity	1,900,000.00		3.550	10/03/2005	3.622	1,900,000.00
2005-08-10MS	16391	850122	MC3	MSDW	2,400,000.00	08/10/2005	10/03 - At Maturity	2,400,000.00		3.550	10/03/2005	3.622	2,400,000.00
2005-08-10MS	16392	850132	MC3	MSDW	3,200,000.00	08/10/2005	10/03 - At Maturity	3,200,000.00		3.550	10/03/2005	3.622	3,200,000.00
2005-08-10MS	16393	850212	MC3	MSDW	1,900,000.00	08/10/2005	10/03 - At Maturity	1,900,000.00		3.550	10/03/2005	3.622	1,900,000.00
2005-08-10MS	16394	850222	MC3	MSDW	2,000,000.00	08/10/2005	10/03 - At Maturity	2,000,000.00		3.550	10/03/2005	3.622	2,000,000.00
2005-08-10MS	16395	850312	MC3	MSDW	1,700,000.00	08/10/2005	10/03 - At Maturity	1,700,000.00		3.550	10/03/2005	3.622	1,700,000.00
2005-08-10MS	16396	850322	MC3	MSDW	1,400,000.00	08/10/2005	10/03 - At Maturity	1,400,000.00		3.550	10/03/2005	3.622	1,400,000.00
2005-08-10MS	16397	850332	MC3	MSDW	2,400,000.00	08/10/2005	10/03 - At Maturity	2,400,000.00		3.550	10/03/2005	3.622	2,400,000.00
2005-08-10MS	16398	850412	MC3	MSDW	2,200,000.00	08/10/2005	10/03 - At Maturity	2,200,000.00		3.550	10/03/2005	3.622	2,200,000.00
2005-08-10MS	16399	850422	MC3	MSDW	1,400,000.00	08/10/2005	10/03 - At Maturity	1,400,000.00		3.550	10/03/2005	3.622	1,400,000.00
2005-08-10MS	16400	850432	MC3	MSDW	1,000,000.00	08/10/2005	10/03 - At Maturity	1,000,000.00		3.550	10/03/2005	3.622	1,000,000.00
2005-08-16UBS	16405	8585R2	MC3	PW	1,200,000.00	08/16/2005	10/03 - At Maturity	1,200,000.00		3.570	10/03/2005	3.643	1,200,000.00
2005-08-16UBS	16406	859512	MC3	PW	500,000.00	08/16/2005	10/03 - At Maturity	500,000.00		3.570	10/03/2005	3.643	500,000.00

Portfolio TH06

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PU (PRF_PU) SymRept 6.41.202b

Report Ver. 5.00

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**1985 Resolution Float/Equity
Purchases Report
July 1, 2005 - September 30, 2005**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2005-08-16UBS	16407	859612	MC3	PW	1,000,000.00	08/16/2005	10/03 - At Maturity	1,000,000.00		3.570	10/03/2005	3.643	1,000,000.00
2005-08-16UBS	16408	859642	MC3	PW	1,000,000.00	08/16/2005	10/03 - At Maturity	1,000,000.00		3.570	10/03/2005	3.643	1,000,000.00
2005-08-16UBS	16409	859652	MC3	PW	600,000.00	08/16/2005	10/03 - At Maturity	600,000.00		3.570	10/03/2005	3.643	600,000.00
2005-08-16UBS	16410	859812	MC3	PW	900,000.00	08/16/2005	10/03 - At Maturity	900,000.00		3.570	10/03/2005	3.643	900,000.00
2005-08-16UBS	16411	859822	MC3	PW	700,000.00	08/16/2005	10/03 - At Maturity	700,000.00		3.570	10/03/2005	3.643	700,000.00
2005-08-16UBS	16412	859832	MC3	PW	1,400,000.00	08/16/2005	10/03 - At Maturity	1,400,000.00		3.570	10/03/2005	3.643	1,400,000.00
2005-08-16UBS	16413	859932	MC3	PW	200,000.00	08/16/2005	10/03 - At Maturity	200,000.00		3.570	10/03/2005	3.643	200,000.00
2005-08-16UBS	16414	850012	MC3	PW	1,000,000.00	08/16/2005	10/03 - At Maturity	1,000,000.00		3.570	10/03/2005	3.643	1,000,000.00
2005-08-16UBS	16415	850022	MC3	PW	1,100,000.00	08/16/2005	10/03 - At Maturity	1,100,000.00		3.570	10/03/2005	3.643	1,100,000.00
2005-08-16UBS	16416	850212	MC3	PW	100,000.00	08/16/2005	10/03 - At Maturity	100,000.00		3.570	10/03/2005	3.643	100,000.00
2005-08-16UBS	16417	850222	MC3	PW	300,000.00	08/16/2005	10/03 - At Maturity	300,000.00		3.570	10/03/2005	3.643	300,000.00
2005-08-16UBS	16418	850312	MC3	PW	100,000.00	08/16/2005	10/03 - At Maturity	100,000.00		3.570	10/03/2005	3.643	100,000.00
2005-08-16UBS	16419	850322	MC3	PW	100,000.00	08/16/2005	10/03 - At Maturity	100,000.00		3.570	10/03/2005	3.643	100,000.00
6076005447	16422	859732	MC3	SB	2,000,000.00	08/18/2005	09/12 - At Maturity	2,000,000.00		3.480	09/12/2005	3.555	0.00
313589RH8	16450	859512	AFD	FNMA	600,000.00	09/01/2005	01/03 - At Maturity	592,498.00		3.630	01/03/2006	3.727	594,443.23
313589RH8	16451	859642	AFD	FNMA	500,000.00	09/01/2005	01/03 - At Maturity	493,748.33		3.630	01/03/2006	3.727	495,369.36
313589RH8	16452	859712	AFD	FNMA	400,000.00	09/01/2005	01/03 - At Maturity	394,998.67		3.630	01/03/2006	3.727	396,295.49
313589RH8	16453	859722	AFD	FNMA	300,000.00	09/01/2005	01/03 - At Maturity	296,249.00		3.630	01/03/2006	3.727	297,221.61
313589RH8	16454	859732	AFD	FNMA	500,000.00	09/01/2005	01/03 - At Maturity	493,748.33		3.630	01/03/2006	3.727	495,369.36
313589RH8	16455	859812	AFD	FNMA	400,000.00	09/01/2005	01/03 - At Maturity	394,998.67		3.630	01/03/2006	3.727	396,295.49
313589RH8	16456	859822	AFD	FNMA	500,000.00	09/01/2005	01/03 - At Maturity	493,748.33		3.630	01/03/2006	3.727	495,369.36
313589RH8	16457	859832	AFD	FNMA	1,000,000.00	09/01/2005	01/03 - At Maturity	987,496.67		3.630	01/03/2006	3.727	990,738.71
313589RH8	16458	859912	AFD	FNMA	500,000.00	09/01/2005	01/03 - At Maturity	493,748.33		3.630	01/03/2006	3.727	495,369.36
313589RH8	16459	859922	AFD	FNMA	700,000.00	09/01/2005	01/03 - At Maturity	691,247.67		3.630	01/03/2006	3.727	693,517.10
313589RH8	16460	850022	AFD	FNMA	1,200,000.00	09/01/2005	01/03 - At Maturity	1,184,996.00		3.630	01/03/2006	3.727	1,188,886.46
313589RH8	16461	850112	AFD	FNMA	1,300,000.00	09/01/2005	01/03 - At Maturity	1,283,745.67		3.630	01/03/2006	3.727	1,287,960.33
313589RH8	16462	850122	AFD	FNMA	800,000.00	09/01/2005	01/03 - At Maturity	789,997.33		3.630	01/03/2006	3.727	792,590.97
313589RH8	16463	850132	AFD	FNMA	700,000.00	09/01/2005	01/03 - At Maturity	691,247.67		3.630	01/03/2006	3.727	693,517.10
2005-09-01 PW	16464	859622	MC3	PW	200,000.00	09/01/2005	10/03 - At Maturity	200,000.00		3.590	10/03/2005	3.640	200,000.00
2005-09-01 PW	16465	859722	MC3	PW	200,000.00	09/01/2005	10/03 - At Maturity	200,000.00		3.590	10/03/2005	3.640	200,000.00
2005-09-01 PW	16466	859812	MC3	PW	100,000.00	09/01/2005	10/03 - At Maturity	100,000.00		3.590	10/03/2005	3.640	100,000.00
2005-09-01 PW	16467	859822	MC3	PW	100,000.00	09/01/2005	10/03 - At Maturity	100,000.00		3.590	10/03/2005	3.640	100,000.00
2005-09-01 PW	16468	859832	MC3	PW	100,000.00	09/01/2005	10/03 - At Maturity	100,000.00		3.590	10/03/2005	3.640	100,000.00
2005-09-01 PW	16469	859912	MC3	PW	100,000.00	09/01/2005	10/03 - At Maturity	100,000.00		3.590	10/03/2005	3.640	100,000.00
2005-09-01 PW	16470	859932	MC3	PW	500,000.00	09/01/2005	10/03 - At Maturity	500,000.00		3.590	10/03/2005	3.640	500,000.00
2005-09-01 PW	16471	850212	MC3	PW	900,000.00	09/01/2005	10/03 - At Maturity	900,000.00		3.590	10/03/2005	3.640	900,000.00
2005-09-01 PW	16472	850222	MC3	PW	400,000.00	09/01/2005	10/03 - At Maturity	400,000.00		3.590	10/03/2005	3.640	400,000.00
2005-09-01 PW	16473	850312	MC3	PW	100,000.00	09/01/2005	10/03 - At Maturity	100,000.00		3.590	10/03/2005	3.640	100,000.00

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**1985 Resolution Float/Equity
Purchases Report
July 1, 2005 - September 30, 2005**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2005-09-01 PW	16474	850332	MC3	PW	100,000.00	09/01/2005	10/03 - At Maturity	100,000.00		3.590	10/03/2005	3.640	100,000.00
2005-09-01 PW	16475	850412	MC3	PW	100,000.00	09/01/2005	10/03 - At Maturity	100,000.00		3.590	10/03/2005	3.640	100,000.00
2005-09-01 PW	16476	850432	MC3	PW	100,000.00	09/01/2005	10/03 - At Maturity	100,000.00		3.590	10/03/2005	3.640	100,000.00
2005-09-20UBS#2	16493	8585R2	MC3	PW	2,000,000.00	09/13/2005	10/05 - At Maturity	2,000,000.00		3.650	10/05/2005	3.701	2,000,000.00
2005-09-20UBS#2	16494	8591W2	MC3	PW	500,000.00	09/13/2005	10/05 - At Maturity	500,000.00		3.650	10/05/2005	3.701	500,000.00
2005-09-20UBS#2	16495	859512	MC3	PW	500,000.00	09/13/2005	10/05 - At Maturity	500,000.00		3.650	10/05/2005	3.701	500,000.00
2005-09-20UBS#2	16496	859612	MC3	PW	600,000.00	09/13/2005	10/05 - At Maturity	600,000.00		3.650	10/05/2005	3.701	600,000.00
2005-09-20UBS#2	16497	859622	MC3	PW	400,000.00	09/13/2005	10/05 - At Maturity	400,000.00		3.650	10/05/2005	3.701	400,000.00
2005-09-20UBS#2	16498	859632	MC3	PW	700,000.00	09/13/2005	10/05 - At Maturity	700,000.00		3.650	10/05/2005	3.701	700,000.00
2005-09-20UBS#2	16499	859652	MC3	PW	800,000.00	09/13/2005	10/05 - At Maturity	800,000.00		3.650	10/05/2005	3.701	800,000.00
2005-09-20UBS#2	16500	859732	MC3	PW	2,300,000.00	09/13/2005	10/05 - At Maturity	2,300,000.00		3.650	10/05/2005	3.701	2,300,000.00
2005-09-20UBS#2	16501	859922	MC3	PW	500,000.00	09/13/2005	10/05 - At Maturity	500,000.00		3.650	10/05/2005	3.701	500,000.00
2005-09-20UBS#2	16502	850012	MC3	PW	400,000.00	09/13/2005	10/05 - At Maturity	400,000.00		3.650	10/05/2005	3.701	400,000.00
2005-09-20UBS#2	16503	850022	MC3	PW	500,000.00	09/13/2005	10/05 - At Maturity	500,000.00		3.650	10/05/2005	3.701	500,000.00
2005-09-20UBS#2	16504	850112	MC3	PW	500,000.00	09/13/2005	10/05 - At Maturity	500,000.00		3.650	10/05/2005	3.701	500,000.00
2005-09-20UBS#2	16505	850122	MC3	PW	500,000.00	09/13/2005	10/05 - At Maturity	500,000.00		3.650	10/05/2005	3.701	500,000.00
2005-09-20UBS#2	16506	850132	MC3	PW	500,000.00	09/13/2005	10/05 - At Maturity	500,000.00		3.650	10/05/2005	3.701	500,000.00
2005-09-20UBS#2	16507	850212	MC3	PW	400,000.00	09/13/2005	10/05 - At Maturity	400,000.00		3.650	10/05/2005	3.701	400,000.00
2005-09-20UBS#2	16508	850222	MC3	PW	400,000.00	09/13/2005	10/05 - At Maturity	400,000.00		3.650	10/05/2005	3.701	400,000.00
2005-09-20UBS#2	16509	850312	MC3	PW	500,000.00	09/13/2005	10/05 - At Maturity	500,000.00		3.650	10/05/2005	3.701	500,000.00
2005-09-20UBS#2	16510	850322	MC3	PW	900,000.00	09/13/2005	10/05 - At Maturity	900,000.00		3.650	10/05/2005	3.701	900,000.00
2005-09-20UBS#2	16511	850332	MC3	PW	500,000.00	09/13/2005	10/05 - At Maturity	500,000.00		3.650	10/05/2005	3.701	500,000.00
2005-09-20UBS#2	16512	850412	MC3	PW	500,000.00	09/13/2005	10/05 - At Maturity	500,000.00		3.650	10/05/2005	3.701	500,000.00
2005-09-20UBS#2	16513	850422	MC3	PW	500,000.00	09/13/2005	10/05 - At Maturity	500,000.00		3.650	10/05/2005	3.701	500,000.00
2005-09-20UBS#2	16514	850432	MC3	PW	700,000.00	09/13/2005	10/05 - At Maturity	700,000.00		3.650	10/05/2005	3.701	700,000.00
Subtotal					115,300,000.00			115,182,468.67	0.00				75,812,943.93
Purchased from: 1985 Bond Resolution													
2005-09-01 PW	16483	850012	MC3	PW	600,000.00	09/21/2005	10/03 - At Maturity	600,000.00	1,196.67	3.590	10/03/2005	3.633	601,196.67
2005-09-01 PW	16484	859932	MC3	PW	700,000.00	09/21/2005	10/03 - At Maturity	700,000.00	1,396.11	3.590	10/03/2005	3.633	701,396.11
2005-09-01 PW	16485	859712	MC3	PW	350,000.00	09/21/2005	10/03 - At Maturity	350,000.00	698.06	3.590	10/03/2005	3.633	350,698.06
2005-09-01 PW	16486	859722	MC3	PW	350,000.00	09/21/2005	10/03 - At Maturity	350,000.00	698.06	3.590	10/03/2005	3.633	350,698.06
Subtotal					2,000,000.00			2,000,000.00	3,988.90				2,003,988.90
Total Purchases					117,300,000.00			117,182,468.67	3,988.90				77,816,932.83

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**1985 Resolution Float/Equity
Sales/Call Report
Sorted by Source - Security ID
July 1, 2005 - September 30, 2005**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X4LY5	15125	859512	FHLB FAC	03/09/2004	09/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X4LY5	15126	859612	FHLB FAC	03/09/2004	09/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X4LY5	15127	859622	FHLB FAC	03/09/2004	09/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X4LY5	15128	859642	FHLB FAC	03/09/2004	09/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X4LY5	15129	859832	FHLB FAC	03/09/2004	09/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X4LY5	15130	859922	FHLB FAC	03/09/2004	09/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X4LY5	15131	859932	FHLB FAC	03/09/2004	09/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X4LY5	15132	850022	FHLB FAC	03/09/2004	09/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X4LY5	15133	850222	FHLB FAC	03/09/2004	09/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X5QY7	15364	8591W2	FHLB FAC	04/15/2004	09/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15365	850432	FHLB FAC	04/15/2004	09/28/2005 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	0.00	2,500.00 Call	0.00
3133X5QY7	15366	859512	FHLB FAC	04/15/2004	09/28/2005 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	0.00	3,750.00 Call	0.00
3133X5QY7	15367	859632	FHLB FAC	04/15/2004	09/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15368	859652	FHLB FAC	04/15/2004	09/28/2005 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	0.00	2,500.00 Call	0.00
3133X5QY7	15369	859712	FHLB FAC	04/15/2004	09/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15370	859732	FHLB FAC	04/15/2004	09/28/2005 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	0.00	12,500.00 Call	0.00
3133X5QY7	15371	859812	FHLB FAC	04/15/2004	09/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15372	859922	FHLB FAC	04/15/2004	09/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00

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**1985 Resolution Float/Equity
Sales/Call Report
July 1, 2005 - September 30, 2005**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	15373	850112	FHLB FAC	04/15/2004	09/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15374	850122	FHLB FAC	04/15/2004	09/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15375	850132	FHLB FAC	04/15/2004	09/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15376	850312	FHLB FAC	04/15/2004	09/28/2005 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	0.00	3,750.00 Call	0.00
Subtotal						300,000.00		300,000.00	300,000.00	0.00	300,000.00	0.00
Sold By: 1985 Bond Resolution												
3128X0KT5	13145	859514	FHLMC FAC	11/25/2002	07/25/2005 11/25/2015	200,000.00	5.200	199,205.13	199,200.00	1,733.33	200,933.33 Sale	1,728.20
3128X1SW8	16295	859832	FHLMC FAC	06/28/2005	07/29/2005 07/29/2016	1,000,000.00	5.000	1,020,694.44	1,000,000.00	25,000.00	1,025,000.00 Sale	4,305.56
31331QZ67	14175	8585R2	FFCB FAC	07/08/2003	07/08/2005 07/08/2015	1,000,000.00	4.900	998,958.33	988,956.31	24,500.00	1,013,456.31 Sale	14,497.98
31331QZ67	14720	8585R2	FFCB FAC	10/31/2003	07/08/2005 07/08/2015	500,000.00	4.900	500,000.00	500,000.00	12,250.00	512,250.00 Sale	12,250.00
31339YRU8	14273	850112	FHLB FAC	07/23/2003	07/23/2005 07/23/2013	2,000,000.00	4.800	2,000,000.00	2,000,000.00	48,000.00	2,048,000.00 Sale	48,000.00
3133MY35	16271	8585R2	FHLB FAC	06/14/2005	07/28/2005 12/05/2008	2,000,000.00	3.600	2,001,800.00	2,000,000.00	10,600.00	2,010,600.00 Sale	8,800.00
3133XAN86	16282	850022	FHLB MC2	06/24/2005	07/28/2005 02/22/2007	1,000,000.00	3.240 V	1,002,970.00	1,000,000.00	6,030.00	1,006,030.00 Sale	3,060.00
3133XAN86	16283	850112	FHLB MC2	06/24/2005	07/28/2005 02/22/2007	1,000,000.00	3.240 V	1,002,970.00	1,000,000.00	6,030.00	1,006,030.00 Sale	3,060.00
3133XAN86	16284	850122	FHLB MC2	06/24/2005	07/28/2005 02/22/2007	1,000,000.00	3.240 V	1,002,970.00	1,000,000.00	6,030.00	1,006,030.00 Sale	3,060.00
3133XAN86	16285	850132	FHLB MC2	06/24/2005	07/28/2005 02/22/2007	475,000.00	3.240 V	476,410.75	475,000.00	2,864.25	477,864.25 Sale	1,453.50
Subtotal						10,175,000.00		10,205,978.65	10,163,156.31	143,037.58	10,306,193.89	100,215.24
Total Sales						10,475,000.00		10,505,978.65	10,463,156.31	143,037.58	10,606,193.89	100,215.24

V - Security with variable rate change.



**1985 Resolution Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2005 - September 30, 2005**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-06-09MS	16246	859622	MC3	MS	300,000.00	07/01/2005	06/08/2005	3.020	300,000.00	578.83	300,578.83	578.83
2005-06-09MS	16247	859632	MC3	MS	200,000.00	07/01/2005	06/08/2005	3.020	200,000.00	385.89	200,385.89	385.89
2005-06-09MS	16248	859642	MC3	MS	200,000.00	07/01/2005	06/08/2005	3.020	200,000.00	385.89	200,385.89	385.89
2005-06-09MS	16249	859712	MC3	MS	500,000.00	07/01/2005	06/08/2005	3.020	500,000.00	964.72	500,964.72	964.72
2005-06-09MS	16250	859722	MC3	MS	500,000.00	07/01/2005	06/08/2005	3.020	500,000.00	964.72	500,964.72	964.72
2005-06-09MS	16251	859732	MC3	MS	2,600,000.00	07/01/2005	06/08/2005	3.020	2,600,000.00	5,016.56	2,605,016.56	5,016.56
2005-06-09MS	16252	859812	MC3	MS	200,000.00	07/01/2005	06/08/2005	3.020	200,000.00	385.89	200,385.89	385.89
2005-06-09MS	16253	859832	MC3	MS	300,000.00	07/01/2005	06/08/2005	3.020	300,000.00	578.83	300,578.83	578.83
2005-06-09MS	16254	859922	MC3	MS	800,000.00	07/01/2005	06/08/2005	3.020	800,000.00	1,543.56	801,543.56	1,543.56
2005-06-09MS	16255	850022	MC3	MS	1,800,000.00	07/01/2005	06/08/2005	3.020	1,800,000.00	3,473.00	1,803,473.00	3,473.00
2005-06-09MS	16256	850132	MC3	MS	100,000.00	07/01/2005	06/08/2005	3.020	100,000.00	192.94	100,192.94	192.94
2005-06-09MS	16257	850212	MC3	MS	600,000.00	07/01/2005	06/08/2005	3.020	600,000.00	1,157.66	601,157.66	1,157.66
2005-06-09MS	16258	850222	MC3	MS	800,000.00	07/01/2005	06/08/2005	3.020	800,000.00	1,543.56	801,543.56	1,543.56
2005-06-09MS	16259	850312	MC3	MS	500,000.00	07/01/2005	06/08/2005	3.020	500,000.00	964.72	500,964.72	964.72
2005-06-09MS	16260	850322	MC3	MS	300,000.00	07/01/2005	06/08/2005	3.020	300,000.00	578.83	300,578.83	578.83
2005-06-09MS	16261	850332	MC3	MS	400,000.00	07/01/2005	06/08/2005	3.020	400,000.00	771.78	400,771.78	771.78
2005-06-09MS	16262	850412	MC3	MS	100,000.00	07/01/2005	06/08/2005	3.020	100,000.00	192.94	100,192.94	192.94
2005-06-09MS	16263	850432	MC3	MS	1,400,000.00	07/01/2005	06/08/2005	3.020	1,400,000.00	2,701.22	1,402,701.22	2,701.22
2005-06-09MS	16288	850212	MC3	MS	400,000.00	07/01/2005	06/24/2005	3.020	400,536.89	771.78	400,771.78	234.89
2005-05-04UBS	16106	859612	MC3	PW	500,000.00	07/01/2005	05/04/2005	3.020	500,000.00	2,432.78	502,432.78	2,432.78
2005-05-04UBS	16107	859622	MC3	PW	300,000.00	07/01/2005	05/04/2005	3.020	300,000.00	1,459.67	301,459.67	1,459.67
2005-05-04UBS	16108	859632	MC3	PW	300,000.00	07/01/2005	05/04/2005	3.020	300,000.00	1,459.67	301,459.67	1,459.67
2005-05-04UBS	16109	859642	MC3	PW	200,000.00	07/01/2005	05/04/2005	3.020	200,000.00	973.11	200,973.11	973.11
2005-05-04UBS	16110	859652	MC3	PW	200,000.00	07/01/2005	05/04/2005	3.020	200,000.00	973.11	200,973.11	973.11
2005-05-04UBS	16111	859712	MC3	PW	300,000.00	07/01/2005	05/04/2005	3.020	300,000.00	1,459.67	301,459.67	1,459.67
2005-05-04UBS	16112	859722	MC3	PW	200,000.00	07/01/2005	05/04/2005	3.020	200,000.00	973.11	200,973.11	973.11
2005-05-04UBS	16113	859732	MC3	PW	500,000.00	07/01/2005	05/04/2005	3.020	500,000.00	2,432.78	502,432.78	2,432.78
2005-05-04UBS	16114	859812	MC3	PW	300,000.00	07/01/2005	05/04/2005	3.020	300,000.00	1,459.67	301,459.67	1,459.67
2005-05-04UBS	16115	859832	MC3	PW	400,000.00	07/01/2005	05/04/2005	3.020	400,000.00	1,946.22	401,946.22	1,946.22
2005-05-04UBS	16116	859912	MC3	PW	400,000.00	07/01/2005	05/04/2005	3.020	400,000.00	1,946.22	401,946.22	1,946.22
2005-05-04UBS	16117	859922	MC3	PW	500,000.00	07/01/2005	05/04/2005	3.020	500,000.00	2,432.78	502,432.78	2,432.78
2005-05-04UBS	16118	859932	MC3	PW	500,000.00	07/01/2005	05/04/2005	3.020	500,000.00	2,432.78	502,432.78	2,432.78
2005-05-04UBS	16119	850012	MC3	PW	600,000.00	07/01/2005	05/04/2005	3.020	600,000.00	2,919.33	602,919.33	2,919.33
2005-05-04UBS	16120	850022	MC3	PW	1,000,000.00	07/01/2005	05/04/2005	3.020	1,000,000.00	4,865.56	1,004,865.56	4,865.56
2005-05-04UBS	16121	850112	MC3	PW	600,000.00	07/01/2005	05/04/2005	3.020	600,000.00	2,919.33	602,919.33	2,919.33
2005-05-04UBS	16122	850132	MC3	PW	400,000.00	07/01/2005	05/04/2005	3.020	400,000.00	1,946.22	401,946.22	1,946.22
2005-05-04UBS	16123	850212	MC3	PW	500,000.00	07/01/2005	05/04/2005	3.020	500,000.00	2,432.78	502,432.78	2,432.78
2005-05-04UBS	16124	850222	MC3	PW	700,000.00	07/01/2005	05/04/2005	3.020	700,000.00	3,405.89	703,405.89	3,405.89

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**1985 Resolution Float/Equity
Maturity Report**
Amounts due during July 1, 2005 - September 30, 2005

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-05-04UBS	16125	850312	MC3	PW	300,000.00	07/01/2005	05/04/2005	3.020	300,000.00	1,459.66	301,459.66	1,459.66
2005-05-04UBS	16126	850322	MC3	PW	200,000.00	07/01/2005	05/04/2005	3.020	200,000.00	973.11	200,973.11	973.11
2005-05-04UBS	16128	850332	MC3	PW	300,000.00	07/01/2005	05/04/2005	3.020	300,000.00	1,459.67	301,459.67	1,459.67
2005-05-04UBS	16129	850412	MC3	PW	700,000.00	07/01/2005	05/04/2005	3.020	700,000.00	3,405.89	703,405.89	3,405.89
2005-05-04UBS	16130	850422	MC3	PW	500,000.00	07/01/2005	05/04/2005	3.020	500,000.00	2,432.78	502,432.78	2,432.78
2005-05-04UBS	16131	850432	MC3	PW	600,000.00	07/01/2005	05/04/2005	3.020	600,000.00	2,919.33	602,919.33	2,919.33
2005-05-05UBS	16139	859512	MC3	PW	700,000.00	07/01/2005	05/05/2005	3.010	700,000.00	3,336.08	703,336.08	3,336.08
2005-05-05UBS	16140	859612	MC3	PW	600,000.00	07/01/2005	05/05/2005	3.010	600,000.00	2,859.50	602,859.50	2,859.50
2005-05-05UBS	16141	859622	MC3	PW	400,000.00	07/01/2005	05/05/2005	3.010	400,000.00	1,906.33	401,906.33	1,906.33
2005-05-05UBS	16142	859632	MC3	PW	400,000.00	07/01/2005	05/05/2005	3.010	400,000.00	1,906.33	401,906.33	1,906.33
2005-05-05UBS	16143	859642	MC3	PW	400,000.00	07/01/2005	05/05/2005	3.010	400,000.00	1,906.33	401,906.33	1,906.33
2005-05-05UBS	16144	859652	MC3	PW	1,200,000.00	07/01/2005	05/05/2005	3.010	1,200,000.00	5,719.00	1,205,719.00	5,719.00
2005-05-05UBS	16145	859712	MC3	PW	900,000.00	07/01/2005	05/05/2005	3.010	900,000.00	4,289.25	904,289.25	4,289.25
2005-05-05UBS	16146	859722	MC3	PW	100,000.00	07/01/2005	05/05/2005	3.010	100,000.00	476.58	100,476.58	476.58
2005-05-05UBS	16147	859732	MC3	PW	1,000,000.00	07/01/2005	05/05/2005	3.010	1,000,000.00	4,765.84	1,004,765.84	4,765.84
2005-05-05UBS	16148	859812	MC3	PW	400,000.00	07/01/2005	05/05/2005	3.010	400,000.00	1,906.34	401,906.34	1,906.34
2005-05-05UBS	16149	859822	MC3	PW	1,500,000.00	07/01/2005	05/05/2005	3.010	1,500,000.00	7,148.75	1,507,148.75	7,148.75
2005-05-05UBS	16150	859832	MC3	PW	1,100,000.00	07/01/2005	05/05/2005	3.010	1,100,000.00	5,242.42	1,105,242.42	5,242.42
2005-05-05UBS	16151	859912	MC3	PW	100,000.00	07/01/2005	05/05/2005	3.010	100,000.00	476.59	100,476.59	476.59
2005-05-05UBS	16152	859922	MC3	PW	1,000,000.00	07/01/2005	05/05/2005	3.010	1,000,000.00	4,765.84	1,004,765.84	4,765.84
2005-05-05UBS	16153	859932	MC3	PW	700,000.00	07/01/2005	05/05/2005	3.010	700,000.00	3,336.08	703,336.08	3,336.08
2005-05-05UBS	16154	850012	MC3	PW	1,200,000.00	07/01/2005	05/05/2005	3.010	1,200,000.00	5,719.00	1,205,719.00	5,719.00
2005-05-05UBS	16155	850022	MC3	PW	500,000.00	07/01/2005	05/05/2005	3.010	500,000.00	2,382.92	502,382.92	2,382.92
2005-05-05UBS	16156	850112	MC3	PW	1,800,000.00	07/01/2005	05/05/2005	3.010	1,800,000.00	8,578.50	1,808,578.50	8,578.50
2005-05-05UBS	16157	850122	MC3	PW	2,000,000.00	07/01/2005	05/05/2005	3.010	2,000,000.00	9,531.67	2,009,531.67	9,531.67
2005-05-05UBS	16158	850212	MC3	PW	1,300,000.00	07/01/2005	05/05/2005	3.010	1,300,000.00	6,195.59	1,306,195.59	6,195.59
2005-05-05UBS	16159	850222	MC3	PW	1,000,000.00	07/01/2005	05/05/2005	3.010	1,000,000.00	4,765.83	1,004,765.83	4,765.83
2005-05-05UBS	16160	850322	MC3	PW	800,000.00	07/01/2005	05/05/2005	3.010	800,000.00	3,812.67	803,812.67	3,812.67
2005-05-05UBS	16163	850332	MC3	PW	1,000,000.00	07/01/2005	05/05/2005	3.010	1,000,000.00	4,765.83	1,004,765.83	4,765.83
2005-05-05UBS	16164	850412	MC3	PW	1,100,000.00	07/01/2005	05/05/2005	3.010	1,100,000.00	5,242.42	1,105,242.42	5,242.42
2005-05-05UBS	16165	850422	MC3	PW	1,900,000.00	07/01/2005	05/05/2005	3.010	1,900,000.00	9,055.09	1,909,055.09	9,055.09
2005-05-05UBS	16166	850432	MC3	PW	700,000.00	07/01/2005	05/05/2005	3.010	700,000.00	3,336.08	703,336.08	3,336.08
2005-05-09UBS	16175	859622	MC3	PW	400,000.00	07/01/2005	05/09/2005	3.020	400,000.00	1,778.45	401,778.45	1,778.45
2005-05-09UBS	16176	859632	MC3	PW	400,000.00	07/01/2005	05/09/2005	3.020	400,000.00	1,778.45	401,778.45	1,778.45
2005-05-09UBS	16177	859642	MC3	PW	400,000.00	07/01/2005	05/09/2005	3.020	400,000.00	1,778.44	401,778.44	1,778.44
2005-05-09UBS	16178	859652	MC3	PW	600,000.00	07/01/2005	05/09/2005	3.020	600,000.00	2,667.67	602,667.67	2,667.67
2005-05-09UBS	16179	859712	MC3	PW	400,000.00	07/01/2005	05/09/2005	3.020	400,000.00	1,778.44	401,778.44	1,778.44
2005-05-09UBS	16180	859722	MC3	PW	400,000.00	07/01/2005	05/09/2005	3.020	400,000.00	1,778.44	401,778.44	1,778.44
2005-05-09UBS	16181	859732	MC3	PW	1,500,000.00	07/01/2005	05/09/2005	3.020	1,500,000.00	6,669.17	1,506,669.17	6,669.17
2005-05-09UBS	16182	859812	MC3	PW	500,000.00	07/01/2005	05/09/2005	3.020	500,000.00	2,223.06	502,223.06	2,223.06
2005-05-09UBS	16183	859832	MC3	PW	1,000,000.00	07/01/2005	05/09/2005	3.020	1,000,000.00	4,446.11	1,004,446.11	4,446.11

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**1985 Resolution Float/Equity
Maturity Report**
Amounts due during July 1, 2005 - September 30, 2005

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-05-09UBS	16184	859912	MC3	PW	500,000.00	07/01/2005	05/09/2005	3.020	500,000.00	2,223.06	502,223.06	2,223.06
2005-05-09UBS	16185	859922	MC3	PW	900,000.00	07/01/2005	05/09/2005	3.020	900,000.00	4,001.50	904,001.50	4,001.50
2005-05-09UBS	16186	859932	MC3	PW	600,000.00	07/01/2005	05/09/2005	3.020	600,000.00	2,667.67	602,667.67	2,667.67
2005-05-09UBS	16187	850012	MC3	PW	900,000.00	07/01/2005	05/09/2005	3.020	900,000.00	4,001.50	904,001.50	4,001.50
2005-05-09UBS	16188	850022	MC3	PW	1,500,000.00	07/01/2005	05/09/2005	3.020	1,500,000.00	6,669.17	1,506,669.17	6,669.17
2005-05-09UBS	16189	850112	MC3	PW	700,000.00	07/01/2005	05/09/2005	3.020	700,000.00	3,112.28	703,112.28	3,112.28
2005-05-09UBS	16190	850122	MC3	PW	500,000.00	07/01/2005	05/09/2005	3.020	500,000.00	2,223.06	502,223.06	2,223.06
2005-05-09UBS	16191	850132	MC3	PW	1,500,000.00	07/01/2005	05/09/2005	3.020	1,500,000.00	6,669.17	1,506,669.17	6,669.17
2005-05-09UBS	16192	850212	MC3	PW	900,000.00	07/01/2005	05/09/2005	3.020	900,000.00	4,001.50	904,001.50	4,001.50
2005-05-09UBS	16193	850222	MC3	PW	700,000.00	07/01/2005	05/09/2005	3.020	700,000.00	3,112.28	703,112.28	3,112.28
2005-05-09UBS	16194	850312	MC3	PW	700,000.00	07/01/2005	05/09/2005	3.020	700,000.00	3,112.28	703,112.28	3,112.28
2005-05-09UBS	16195	850322	MC3	PW	400,000.00	07/01/2005	05/09/2005	3.020	400,000.00	1,778.45	401,778.45	1,778.45
2005-05-09UBS	16196	850332	MC3	PW	600,000.00	07/01/2005	05/09/2005	3.020	600,000.00	2,667.67	602,667.67	2,667.67
2005-05-09UBS	16197	850412	MC3	PW	600,000.00	07/01/2005	05/09/2005	3.020	600,000.00	2,667.67	602,667.67	2,667.67
2005-05-09UBS	16198	850422	MC3	PW	1,000,000.00	07/01/2005	05/09/2005	3.020	1,000,000.00	4,446.11	1,004,446.11	4,446.11
2005-05-05UBS	16210	850112	MC3	PW	800,000.00	07/01/2005	05/23/2005	3.010	801,204.00	3,812.67	803,812.67	2,608.67
2005-05-09UBS	16211	850112	MC3	PW	100,000.00	07/01/2005	05/23/2005	3.020	100,117.44	444.61	100,444.61	327.17
2005-05-09UBS	16212	850132	MC3	PW	900,000.00	07/01/2005	05/23/2005	3.020	901,057.00	4,001.50	904,001.50	2,944.50
2005-05-05UBS	16213	850012	MC3	PW	600,000.00	07/01/2005	05/23/2005	3.010	600,903.00	2,859.50	602,859.50	1,956.50
2005-05-05UBS	16214	850422	MC3	PW	600,000.00	07/01/2005	05/23/2005	3.010	600,903.00	2,859.50	602,859.50	1,956.50
2005-05-05UBS	16216	850122	MC3	PW	400,000.00	07/01/2005	05/23/2005	3.010	400,602.00	1,906.33	401,906.33	1,304.33
2005-05-05UBS	16217	859652	MC3	PW	300,000.00	07/01/2005	05/23/2005	3.010	300,451.50	1,429.75	301,429.75	978.25
2005-05-05UBS	16218	859732	MC3	PW	400,000.00	07/01/2005	05/23/2005	3.010	400,602.00	1,906.33	401,906.33	1,304.33
2005-05-05UBS	16219	859812	MC3	PW	400,000.00	07/01/2005	05/23/2005	3.010	400,602.00	1,906.33	401,906.33	1,304.33
2005-05-05UBS	16220	859922	MC3	PW	400,000.00	07/01/2005	05/23/2005	3.010	400,602.00	1,906.33	401,906.33	1,304.33
2005-05-05UBS	16221	859932	MC3	PW	500,000.00	07/01/2005	05/23/2005	3.010	500,752.50	2,382.92	502,382.92	1,630.42
2005-05-05UBS	16222	859912	MC3	PW	100,000.00	07/01/2005	05/23/2005	3.010	100,150.50	476.58	100,476.58	326.08
2005-05-05UBS	16223	850012	MC3	PW	800,000.00	07/01/2005	05/23/2005	3.010	801,204.00	3,812.66	803,812.66	2,608.66
2005-05-05UBS	16224	850012	MC3	PW	800,000.00	07/01/2005	05/23/2005	3.010	801,204.00	3,812.67	803,812.67	2,608.67
2005-05-09UBS	16225	850012	MC3	PW	200,000.00	07/01/2005	05/23/2005	3.020	200,234.89	889.22	200,889.22	654.33
2005-05-05UBS	16226	850212	MC3	PW	100,000.00	07/01/2005	06/01/2005	3.010	100,225.75	476.58	100,476.58	250.83
2005-05-09UBS	16227	850212	MC3	PW	200,000.00	07/01/2005	06/01/2005	3.020	200,385.89	889.22	200,889.22	503.33
2005-05-09UBS	16228	850332	MC3	PW	400,000.00	07/01/2005	06/01/2005	3.020	400,771.78	1,778.44	401,778.44	1,006.66
2005-05-09UBS	16229	850022	MC3	PW	200,000.00	07/01/2005	06/01/2005	3.020	200,385.89	889.22	200,889.22	503.33
2005-05-05UBS	16230	850022	MC3	PW	400,000.00	07/01/2005	06/01/2005	3.010	400,903.00	1,906.33	401,906.33	1,003.33
2005-05-09UBS	16231	850222	MC3	PW	400,000.00	07/01/2005	06/01/2005	3.020	400,771.78	1,778.44	401,778.44	1,006.66
2005-05-04UBS	16232	850022	MC3	PW	200,000.00	07/01/2005	06/01/2005	3.020	200,469.78	973.11	200,973.11	503.33
2005-05-09UBS	16233	850312	MC3	PW	300,000.00	07/01/2005	06/01/2005	3.020	300,578.83	1,333.83	301,333.83	755.00
2005-05-09UBS	16234	850322	MC3	PW	300,000.00	07/01/2005	06/01/2005	3.020	300,578.83	1,333.83	301,333.83	755.00
2005-05-09UBS	16235	859622	MC3	PW	200,000.00	07/01/2005	06/01/2005	3.020	200,385.89	889.22	200,889.22	503.33
2005-05-09UBS	16236	859632	MC3	PW	200,000.00	07/01/2005	06/01/2005	3.020	200,385.89	889.22	200,889.22	503.33

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**1985 Resolution Float/Equity
Maturity Report**
Amounts due during July 1, 2005 - September 30, 2005

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-05-09UBS	16237	859722	MC3	PW	500,000.00	07/01/2005	06/01/2005	3.020	500,964.72	2,223.06	502,223.06	1,258.34
2005-05-05UBS	16238	850412	MC3	PW	300,000.00	07/01/2005	06/01/2005	3.010	300,677.25	1,429.75	301,429.75	752.50
2005-05-05UBS	16239	850422	MC3	PW	100,000.00	07/01/2005	06/01/2005	3.010	100,225.75	476.58	100,476.58	250.83
2005-05-04UBS	16289	850212	MC3	PW	400,000.00	07/01/2005	06/24/2005	3.020	401,711.33	1,946.22	401,946.22	234.89
2005-05-04UBS	16290	850222	MC3	PW	500,000.00	07/01/2005	06/24/2005	3.020	502,139.17	2,432.78	502,432.78	293.61
2005-05-04UBS	16291	850312	MC3	PW	100,000.00	07/01/2005	06/24/2005	3.020	100,427.83	486.56	100,486.56	58.73
2005-05-09UBS	16293	859932	MC3	PW	800,000.00	07/01/2005	06/28/2005	3.020	803,355.56	3,556.89	803,556.89	201.33
2005-05-09UBS	16294	859912	MC3	PW	200,000.00	07/01/2005	06/28/2005	3.020	200,838.89	889.22	200,889.22	50.33
2005-07-07MS	16304	859512	MC3	MSDW	500,000.00	07/14/2005	07/07/2005	3.260	500,000.00	316.94	500,316.94	316.94
2005-07-07MS	16305	859612	MC3	MSDW	1,000,000.00	07/14/2005	07/07/2005	3.260	1,000,000.00	633.89	1,000,633.89	633.89
2005-07-07MS	16306	859632	MC3	MSDW	500,000.00	07/14/2005	07/07/2005	3.260	500,000.00	316.94	500,316.94	316.94
2005-07-07MS	16307	859642	MC3	MSDW	1,000,000.00	07/14/2005	07/07/2005	3.260	1,000,000.00	633.89	1,000,633.89	633.89
2005-07-07MS	16308	859712	MC3	MSDW	200,000.00	07/14/2005	07/07/2005	3.260	200,000.00	126.78	200,126.78	126.78
2005-07-07MS	16309	859732	MC3	MSDW	800,000.00	07/14/2005	07/07/2005	3.260	800,000.00	507.11	800,507.11	507.11
2005-07-07MS	16310	859812	MC3	MSDW	800,000.00	07/14/2005	07/07/2005	3.260	800,000.00	507.11	800,507.11	507.11
2005-07-07MS	16311	859832	MC3	MSDW	900,000.00	07/14/2005	07/07/2005	3.260	900,000.00	570.50	900,570.50	570.50
2005-07-07MS	16312	859922	MC3	MSDW	500,000.00	07/14/2005	07/07/2005	3.260	500,000.00	316.94	500,316.94	316.94
2005-07-07MS	16313	859932	MC3	MSDW	500,000.00	07/14/2005	07/07/2005	3.260	500,000.00	316.94	500,316.94	316.94
2005-07-07MS	16314	850012	MC3	MSDW	1,000,000.00	07/14/2005	07/07/2005	3.260	1,000,000.00	633.89	1,000,633.89	633.89
2005-07-07MS	16315	850022	MC3	MSDW	500,000.00	07/14/2005	07/07/2005	3.260	500,000.00	316.94	500,316.94	316.94
2005-07-07MS	16316	850112	MC3	MSDW	500,000.00	07/14/2005	07/07/2005	3.260	500,000.00	316.94	500,316.94	316.94
2005-07-07MS	16317	850122	MC3	MSDW	500,000.00	07/14/2005	07/07/2005	3.260	500,000.00	316.94	500,316.94	316.94
2005-07-07MS	16318	850132	MC3	MSDW	1,000,000.00	07/14/2005	07/07/2005	3.260	1,000,000.00	633.89	1,000,633.89	633.89
2005-07-07MS	16319	850212	MC3	MSDW	500,000.00	07/14/2005	07/07/2005	3.260	500,000.00	316.94	500,316.94	316.94
2005-07-07MS	16322	850332	MC3	MSDW	500,000.00	07/14/2005	07/07/2005	3.260	500,000.00	316.94	500,316.94	316.94
2005-07-07MS	16323	850412	MC3	MSDW	500,000.00	07/14/2005	07/07/2005	3.260	500,000.00	316.94	500,316.94	316.94
2005-07-07MS	16324	850422	MC3	MSDW	500,000.00	07/14/2005	07/07/2005	3.260	500,000.00	316.94	500,316.94	316.94
2005-07-22MS	16334	859632	MC3	MSDW	500,000.00	08/10/2005	07/22/2005	3.250	500,000.00	857.64	500,857.64	857.64
2005-07-22MS	16335	859712	MC3	MSDW	500,000.00	08/10/2005	07/22/2005	3.250	500,000.00	857.64	500,857.64	857.64
2005-07-22MS	16336	859722	MC3	MSDW	1,000,000.00	08/10/2005	07/22/2005	3.250	1,000,000.00	1,715.28	1,001,715.28	1,715.28
2005-07-22MS	16337	850112	MC3	MSDW	1,000,000.00	08/10/2005	07/22/2005	3.250	1,000,000.00	1,715.28	1,001,715.28	1,715.28
2005-07-22MS	16338	850122	MC3	MSDW	1,000,000.00	08/10/2005	07/22/2005	3.250	1,000,000.00	1,715.28	1,001,715.28	1,715.28
2005-07-22MS	16339	850132	MC3	MSDW	2,000,000.00	08/10/2005	07/22/2005	3.250	2,000,000.00	3,430.56	2,003,430.56	3,430.56
2005-07-22MS	16340	850212	MC3	MSDW	1,500,000.00	08/10/2005	07/22/2005	3.250	1,500,000.00	2,572.92	1,502,572.92	2,572.92
2005-07-22MS	16341	850222	MC3	MSDW	1,000,000.00	08/10/2005	07/22/2005	3.250	1,000,000.00	1,715.28	1,001,715.28	1,715.28
2005-07-22MS	16342	850312	MC3	MSDW	1,000,000.00	08/10/2005	07/22/2005	3.250	1,000,000.00	1,715.28	1,001,715.28	1,715.28
2005-07-22MS	16343	850322	MC3	MSDW	500,000.00	08/10/2005	07/22/2005	3.250	500,000.00	857.64	500,857.64	857.64
2005-07-22MS	16346	850332	MC3	MSDW	1,900,000.00	08/10/2005	07/22/2005	3.250	1,900,000.00	3,259.03	1,903,259.03	3,259.03
2005-07-22MS	16347	850412	MC3	MSDW	2,100,000.00	08/10/2005	07/22/2005	3.250	2,100,000.00	3,602.08	2,103,602.08	3,602.08
2005-07-22MS	16348	850422	MC3	MSDW	1,000,000.00	08/10/2005	07/22/2005	3.250	1,000,000.00	1,715.28	1,001,715.28	1,715.28
2005-07-28UBS	16354	8585R2	MC3	PW	1,200,000.00	08/11/2005	07/28/2005	3.310	1,200,000.00	1,544.67	1,201,544.67	1,544.67

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**1985 Resolution Float/Equity
Maturity Report**
Amounts due during July 1, 2005 - September 30, 2005

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-07-28UBS	16355	859512	MC3	PW	700,000.00	08/11/2005	07/28/2005	3.310	700,000.00	901.06	700,901.06	901.06
2005-07-28UBS	16356	859612	MC3	PW	1,000,000.00	08/11/2005	07/28/2005	3.310	1,000,000.00	1,287.22	1,001,287.22	1,287.22
2005-07-28UBS	16357	859642	MC3	PW	1,000,000.00	08/11/2005	07/28/2005	3.310	1,000,000.00	1,287.22	1,001,287.22	1,287.22
2005-07-28UBS	16358	859652	MC3	PW	600,000.00	08/11/2005	07/28/2005	3.310	600,000.00	772.33	600,772.33	772.33
2005-07-28UBS	16359	859732	MC3	PW	800,000.00	08/11/2005	07/28/2005	3.310	800,000.00	1,029.78	801,029.78	1,029.78
2005-07-28UBS	16360	859812	MC3	PW	900,000.00	08/11/2005	07/28/2005	3.310	900,000.00	1,158.50	901,158.50	1,158.50
2005-07-28UBS	16361	859822	MC3	PW	600,000.00	08/11/2005	07/28/2005	3.310	600,000.00	772.33	600,772.33	772.33
2005-07-28UBS	16362	859832	MC3	PW	1,400,000.00	08/11/2005	07/28/2005	3.310	1,400,000.00	1,802.11	1,401,802.11	1,802.11
2005-07-28UBS	16363	850012	MC3	PW	1,000,000.00	08/11/2005	07/28/2005	3.310	1,000,000.00	1,287.22	1,001,287.22	1,287.22
2005-07-28UBS	16364	850022	MC3	PW	1,000,000.00	08/11/2005	07/28/2005	3.310	1,000,000.00	1,287.22	1,001,287.22	1,287.22
6076005447	16422	859732	MC3	SB	2,000,000.00	09/12/2005	08/18/2005	3.480	2,000,000.00	4,833.33	2,004,833.33	4,833.33
Total Maturities					116,900,000.00				116,927,310.53	380,763.88	117,280,763.88	353,453.35

DEBT SERVICE RESERVE FUNDS (DSRF)

DESCRIPTION

These funds have been set aside from prior bond proceeds, and represent the maximum annual debt service for the life of the bonds. The Debt Service Reserve requirement is by Resolution rather than bond issue. The calculation of the DSRF is performed by the Financial Advisor at the time of a new bond issue as well as annually and is based on amortized value rather than market value (pursuant to the terms of the General Bond Resolutions)

For most of THDA's history, the standard practice has been to invest the DSRF in investments with approximately the same maturity of the longest-term bond. This practice has been at the advice of Underwriters, Financial Advisors and Rating Agencies. However, beginning in 1993 when rates were at historic lows the Rating Agencies required substantially shorter maturity DSRF investment since a 30-year investment would lose substantial value if rates increased substantially. Therefore since that time investment decisions for these funds have been influenced by market conditions at the time of the investments.

A Debt Service Reserve Fund analysis was last done by CSG Advisors, Inc. in conjunction with bond issue 2003 series A (for the 1974 resolution) and bond issue 2005-1 (for the 1985 resolution). The result of this analysis was that THDA currently has adequate funding in the Debt Service Reserve fund. As of these reports the Debt Service Reserve Fund requirement was \$30,445,395 for the 1974 Resolution and \$116,460,762 for the 1985 Resolution.

THDA QUARTERLY INVESTMENT REPORT
DEBT SERVICE RESERVE FUNDS
September 30, 2005

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/03	53,015,591.65	56,581,893.61	111,045,281.40	137,808,213.08
6/30/04	54,181,319.28	60,863,922.13	117,748,060.88	158,260,089.87
6/30/05	36,290,508.55	41,898,518.68	117,624,803.65	153,518,704.85
9/30/05	36,711,522.96	40,930,769.96	116,568,998.56	145,001,248.32

Historical Returns (Yield)

	Quarter ending 9/30/2005	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	6.401%	6.401%	6.473%	6.521%
1985 Resolution	8.091%	8.091%	8.283%	8.363%

Benchmarks:

NOTE: DSRF Investments represent investments funded throughout the history of THDA. As older bond issues under which DSRF investments were purchased were refunded, the DSRF investments were transferred to the refunding issues, and at times even to several issues. Because of this a benchmark comparison to other current rates would be meaningless.

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	10.3	11.3
Average Duration to Call (Years)	3.9	5.9

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	1,070,164.13	2.92%	95,524.09	0.08%
Federal Agency Coupons	26,806,473.47	73.02%	41,419,618.28	35.53%
Treasury Coupon Securities	8,534,885.36	23.25%	75,053,856.22	64.39%
Repurchase Agreements	300,000.00	0.82%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%
Total	36,711,522.96	100.00%	116,568,998.59	100.00%

**Dollar values are stated as book (amortized cost) value.*



**74 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Maturity Date
September 30, 2005**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ67	14747	Federal Agency Coupon Securities	Fair	600,000.00	4.900	589,687.50	09/30/2005	4.899	07/08/2015	3,567		
Subtotal and Average				600,000.00		589,687.50		4.899		3,567		
Federal Home Loan Bank												
3133XD7F2	16516	Federal Agency Coupon Securities	Fair	1,496,261.75	6.000	1,496,250.00	09/30/2005	7.018	03/27/2009	1,273	12/27/2005	
Subtotal and Average				1,496,261.75		1,496,250.00		7.018		1,273		
Federal Home Loan Mortgage Cor												
3128X1AR8	15469	Federal Agency Coupon Securities	Fair	500,780.65	5.125	497,563.48	09/30/2005	4.983	05/13/2013	2,781	11/13/2005	
3128X2P66	15357	Federal Agency Coupon Securities	Fair	1,000.00	5.310	997.14	09/30/2005	5.309	03/24/2014	3,096		
3128X2P66	15358	Federal Agency Coupon Securities	Fair	995,000.00	5.310	992,150.25	09/30/2005	5.309	03/24/2014	3,096		
3128X2P66	15529	Federal Agency Coupon Securities	Fair	4,000.00	5.310	3,988.54	09/30/2005	5.309	03/24/2014	3,096		
3128X2P66	15618	Federal Agency Coupon Securities	Fair	100,000.00	5.310	99,713.59	09/30/2005	5.309	03/24/2014	3,096		
3128X0KT5	14597	Federal Agency Coupon Securities	Fair	1,095,706.75	5.200	1,091,327.53	09/30/2005	5.252	11/25/2015	3,707		
3128X0R27	13574	Federal Agency Coupon Securities	Fair	498,493.99	5.000	492,116.01	09/30/2005	5.040	03/10/2016	3,813		
3128X0R27	15473	Federal Agency Coupon Securities	Fair	507,057.57	5.000	492,116.01	09/30/2005	5.005	03/10/2016	3,813		
3128X0R27	15491	Federal Agency Coupon Securities	Fair	60,000.00	5.000	59,053.92	09/30/2005	4.999	03/10/2016	3,813		
313400MC4	13775	Federal Agency Coupon Securities	Fair	2,678,242.58	8.250	3,228,906.25	09/30/2005	7.204	06/01/2016	3,896		
313400MC4	14600	Federal Agency Coupon Securities	Fair	1,095,575.76	8.250	1,291,562.50	09/30/2005	7.216	06/01/2016	3,896		
3128X2VE2	16292	Federal Agency Coupon Securities	Fair	305,125.00	5.000	297,579.62	09/30/2005	4.999	02/25/2019	4,895		
3128X2X67	15175	Federal Agency Coupon Securities	Fair	78,000.00	5.500	77,182.71	09/30/2005	5.500	04/08/2019	4,937		
3128X2X67	15176	Federal Agency Coupon Securities	Fair	69,000.00	5.500	68,277.01	09/30/2005	5.500	04/08/2019	4,937		
3128X2X67	15177	Federal Agency Coupon Securities	Fair	193,000.00	5.500	190,977.73	09/30/2005	5.500	04/08/2019	4,937		
3128X2X67	15178	Federal Agency Coupon Securities	Fair	233,000.00	5.500	230,558.61	09/30/2005	5.500	04/08/2019	4,937		
3128X2X67	15190	Federal Agency Coupon Securities	Fair	178,000.00	5.500	176,134.91	09/30/2005	5.500	04/08/2019	4,937		
Subtotal and Average				8,591,982.30		9,290,205.81		6.086		3,820		
FICO												
317705AP6	10400	Federal Agency Coupon Securities	Fair	2,153,826.96	8.600	2,898,612.50	09/30/2005	8.250	09/26/2019	5,108		
Subtotal and Average				2,153,826.96		2,898,612.50		8.250		5,108		
Federal National Mortgage Admi												
3136F3BN5	14714	Federal Agency Coupon Securities	Fair	105,001.39	5.000	104,146.88	09/30/2005	4.996	03/11/2013	2,718	12/11/2005	

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**74 Res DSRF Merged
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F3BN5	14715	Federal Agency Coupon Securities	Fair	95,001.26	5.000	94,228.13	09/30/2005	4.996	03/11/2013	2,718	12/11/2005	
3136F3BN5	14716	Federal Agency Coupon Securities	Fair	370,004.91	5.000	366,993.75	09/30/2005	4.996	03/11/2013	2,718	12/11/2005	
3136F3BN5	15620	Federal Agency Coupon Securities	Fair	800,000.00	5.000	793,500.00	09/30/2005	4.998	03/11/2013	2,718	12/11/2005	
3136F2SA7	14735	Federal Agency Coupon Securities	Fair	500,145.62	5.250	497,187.50	09/30/2005	5.246	05/07/2015	3,505		
3136F2SA7	15471	Federal Agency Coupon Securities	Fair	200,000.00	5.250	198,875.00	09/30/2005	5.249	05/07/2015	3,505		
3136F3DM5	14602	Federal Agency Coupon Securities	Fair	496,609.21	5.125	489,218.75	09/30/2005	5.203	04/09/2018	4,573		
3136F3DM5	15463	Federal Agency Coupon Securities	Fair	45,000.00	5.125	44,029.69	09/30/2005	5.124	04/09/2018	4,573		
3136F3DM5	15464	Federal Agency Coupon Securities	Fair	255,000.00	5.125	249,501.56	09/30/2005	5.124	04/09/2018	4,573		
3136F3DM5	15470	Federal Agency Coupon Securities	Fair	600,000.00	5.125	587,062.50	09/30/2005	5.124	04/09/2018	4,573		
3136F3YS9	14604	Federal Agency Coupon Securities	Fair	3,834,536.30	5.000	3,632,562.50	09/30/2005	5.014	07/02/2018	4,657		
3136F3N51	14233	Federal Agency Coupon Securities	Fair	330,000.00	5.250	324,018.75	09/30/2005	5.250	07/16/2018	4,671		
3136F3N51	14234	Federal Agency Coupon Securities	Fair	1,515,000.00	5.250	1,487,540.63	09/30/2005	5.250	07/16/2018	4,671		
3136F2T24	15472	Federal Agency Coupon Securities	Fair	306,343.75	5.250	294,562.50	09/30/2005	5.249	07/30/2018	4,685		
Subtotal and Average				9,452,642.44		9,163,428.14		5.103		4,281		
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Paine Webber												
2005-09-20UBS#2	16492	Repurchase Agreements	Fair	300,000.00	3.650	300,000.00	09/30/2005	3.701	10/05/2005	4		
Subtotal and Average				300,000.00		300,000.00		3.701		4		
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Student Loan Marketing Associa												
863871NB1	10367	Federal Agency Coupon Securities	Fair	4,511,760.02	7.300	5,307,000.00	09/30/2005	7.676	08/01/2012	2,496		
Subtotal and Average				4,511,760.02		5,307,000.00		7.676		2,496		
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United States Treasury												
912810DW5	10380	Treasury Coupon Securities	Fair	4,607,420.33	7.250	5,752,921.88	09/30/2005	7.422	05/15/2016	3,879		
912810DX3	10385	Treasury Coupon Securities	Fair	3,927,465.03	7.500	5,062,500.00	09/30/2005	7.841	11/15/2016	4,063		
Subtotal and Average				8,534,885.36		10,815,421.88		7.615		3,963		
Total and Average				35,641,358.83		39,860,605.83		6.523		3,743		



74 RES DSRF SUMMARY
Investments by All Types
Active Investments
September 30, 2005

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	26,511,000.00	26,806,473.47				
Treasury Coupon Securities										
				Subtotal	8,650,000.00	8,534,885.36				
Repurchase Agreements										
				Subtotal	300,000.00	300,000.00				
				Total	35,461,000.00	35,641,358.83				



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - September 30, 2005
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	14,018,000.00	10,004,084.73	9,783,787.09			5.389	107,342.55	25,553.58	132,896.13	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,487,000.00	3,501,356.46	3,501,344.35			5.082	44,877.17	-23.96	44,853.21	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,966,867.94	7,965,925.83			7.113	144,680.77	-1,863.95	142,816.82	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,866,892.18	6,867,344.57			7.588	130,456.25	895.06	131,351.31	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	7,948,000.00	7,604,410.45	7,663,616.53			6.492	124,392.69	1,009.88	125,402.57	
			Total	40,201,000.00	35,943,611.76	35,782,018.37			6.401	551,749.43	25,570.61	577,320.04	

Portfolio TH06

Data Updated: SET_74SM: 10/04/2005 16:05

Run Date: 10/04/2005 - 16:05

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74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2004 - September 30, 2005
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	14,018,000.00	7,606,021.39	8,990,574.88			5.407	415,286.30	70,811.92	486,098.22	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,487,000.00	3,512,796.52	3,502,027.31			5.123	179,508.65	-95.89	179,412.76	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,972,459.78	7,968,716.39			7.169	578,723.10	-7,455.79	571,267.31	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,864,260.58	6,866,026.62			7.651	521,825.00	3,526.66	525,351.66	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	7,948,000.00	7,604,172.70	7,618,277.52			6.562	495,928.25	4,006.59	499,934.84	
			Total	40,201,000.00	33,559,710.97	34,945,622.72			6.473	2,191,271.30	70,793.49	2,262,064.79	

Portfolio TH06

Data Updated: SET_74SM: 10/04/2005 16:06

Run Date: 10/04/2005 - 16:06

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74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2003 - September 30, 2005
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	15,253,000.00	11,356,674.55	8,792,363.21			5.376	880,575.49	66,055.87	946,631.36	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,487,000.00	330,000.00	2,631,037.34			5.121	269,969.96	-131.67	269,838.29	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,204,913.81	7,923,900.41			7.168	1,152,402.22	-14,911.57	1,137,490.65	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,572,714.50	6,810,441.39			7.660	1,037,753.46	7,071.16	1,044,824.62	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	7,948,000.00	6,114,396.17	7,115,107.82			6.645	938,818.23	8,024.16	946,842.39	
			Total	41,436,000.00	31,578,699.03	33,272,850.17			6.521	4,279,519.36	66,107.95	4,345,627.31	

Portfolio TH06

Data Updated: SET_74SM: 10/04/2005 16:08

Run Date: 10/04/2005 - 16:08

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**74 Res DSRF Merged
Purchases Report
Sorted by Source - Purchase Date
July 1, 2005 - September 30, 2005**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2005-09-20UBS#2	16492	7495B5	MC3	PW	300,000.00	09/13/2005	10/05 - At Maturity	300,000.00		3.650	10/05/2005	3.701	300,000.00
3133XD7F2	16516	7403A5	FAC	FHLB	1,500,000.00	09/27/2005	12/27 - Quarterly	1,496,250.00		6.000	12/27/2005	7.018	1,496,261.75
Subtotal					1,800,000.00			1,796,250.00	0.00				1,796,261.75
Total Purchases					1,800,000.00			1,796,250.00	0.00				1,796,261.75

Portfolio TH06

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PU (PRF_PU) SymRept 6.41.202b
Report Ver. 5.00

Data Updated: SET_74RF: 10/04/2005 16:01

Run Date: 10/04/2005 - 16:02



**74 Res DSRF Merged
Sales/Call Report
Sorted by Source - Security ID
July 1, 2005 - September 30, 2005**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X2G74	15925	7403A5	FHLMC AFD	02/04/2005	09/18/2005 03/18/2019	4,740,000.00	3.967	2,124,073.54	2,119,959.26	0.00	2,119,959.26 Call	-4,114.28
Subtotal						4,740,000.00		2,124,073.54	2,119,959.26	0.00	2,119,959.26	-4,114.28
Total Sales						4,740,000.00		2,124,073.54	2,119,959.26	0.00	2,119,959.26	-4,114.28



**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2005**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ67	16446	Federal Agency Coupon Securities	Fair	998,980.37	4.900	982,812.50	09/30/2005	4.913	07/08/2015	3,567		
31331QZ67	16447	Federal Agency Coupon Securities	Fair	500,000.00	4.900	491,406.25	09/30/2005	4.900	07/08/2015	3,567		
Subtotal and Average				1,498,980.37		1,474,218.75		4.909		3,567		
Federal Home Loan Bank												
31339YRU8	16445	Federal Agency Coupon Securities	Fair	2,000,000.00	4.800	1,970,625.00	09/30/2005	4.800	07/23/2013	2,852		
Subtotal and Average				2,000,000.00		1,970,625.00		4.800		2,852		
Federal Home Loan Mortgage Cor												
3128X2X67	15187	Federal Agency Coupon Securities	Fair	659,000.00	5.500	652,094.96	09/30/2005	5.500	04/08/2019	4,937		
3128X2X67	15188	Federal Agency Coupon Securities	Fair	22,000.00	5.500	21,769.48	09/30/2005	5.500	04/08/2019	4,937		
3128X0R27	15494	Federal Agency Coupon Securities	Fair	30,000.00	5.000	29,526.96	09/30/2005	4.999	03/10/2016	3,813		
3128X2X67	15189	Federal Agency Coupon Securities	Fair	2,300,000.00	5.500	2,275,900.47	09/30/2005	5.500	04/08/2019	4,937		
3128X2P66	15393	Federal Agency Coupon Securities	Fair	465,000.00	5.310	463,668.21	09/30/2005	5.309	03/24/2014	3,096		
3128X0R27	15495	Federal Agency Coupon Securities	Fair	20,000.00	5.000	19,684.64	09/30/2005	4.999	03/10/2016	3,813		
3128X2X67	15180	Federal Agency Coupon Securities	Fair	56,000.00	5.500	55,413.23	09/30/2005	5.500	04/08/2019	4,937		
3128X2P66	15356	Federal Agency Coupon Securities	Fair	970,000.00	5.310	967,221.85	09/30/2005	5.309	03/24/2014	3,096		
3128X2P66	16275	Federal Agency Coupon Securities	Fair	1,012,980.00	5.310	997,135.93	09/30/2005	5.309	03/24/2014	3,096		
313400MC4	10381	Federal Agency Coupon Securities	Fair	746,205.35	8.250	968,671.88	09/30/2005	8.364	06/01/2016	3,896		
3128X2X67	15179	Federal Agency Coupon Securities	Fair	100,000.00	5.500	98,952.19	09/30/2005	5.500	04/08/2019	4,937		
3128X0R27	15492	Federal Agency Coupon Securities	Fair	45,000.00	5.000	44,290.44	09/30/2005	4.999	03/10/2016	3,813		
3128X0KT5	16448	Federal Agency Coupon Securities	Fair	199,214.19	5.200	198,423.19	09/30/2005	5.250	11/25/2015	3,707		
3128X2X67	15181	Federal Agency Coupon Securities	Fair	24,000.00	5.500	23,748.53	09/30/2005	5.500	04/08/2019	4,937		
3128X2P66	15390	Federal Agency Coupon Securities	Fair	40,000.00	5.310	39,885.44	09/30/2005	5.309	03/24/2014	3,096		
3128X2P66	16279	Federal Agency Coupon Securities	Fair	557,139.00	5.310	548,424.76	09/30/2005	5.309	03/24/2014	3,096		
3128X2X67	15182	Federal Agency Coupon Securities	Fair	233,000.00	5.500	230,558.61	09/30/2005	5.500	04/08/2019	4,937		
3128X2P66	15391	Federal Agency Coupon Securities	Fair	45,000.00	5.310	44,871.12	09/30/2005	5.309	03/24/2014	3,096		
3128X2P66	16277	Federal Agency Coupon Securities	Fair	354,543.00	5.310	348,997.57	09/30/2005	5.309	03/24/2014	3,096		
3128X2X67	15183	Federal Agency Coupon Securities	Fair	48,000.00	5.500	47,497.05	09/30/2005	5.500	04/08/2019	4,937		
3128X2X67	15184	Federal Agency Coupon Securities	Fair	31,000.00	5.500	30,675.18	09/30/2005	5.500	04/08/2019	4,937		
3128X0R27	15493	Federal Agency Coupon Securities	Fair	145,000.00	5.000	142,713.64	09/30/2005	4.999	03/10/2016	3,813		
3134A1FV7	10387	Federal Agency Coupon Securities	Fair	2,126,042.38	7.090	2,205,054.69	09/30/2005	7.201	11/22/2016	4,070	11/22/2006	
3128X2X67	15185	Federal Agency Coupon Securities	Fair	76,000.00	5.500	75,203.67	09/30/2005	5.500	04/08/2019	4,937		

Portfolio TH06

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Data Updated: SET_85IC: 10/05/2005 09:48

Run Date: 10/05/2005 - 09:49

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X2X67	15186	Federal Agency Coupon Securities	Fair	570,000.00	5.500	564,027.51	09/30/2005	5.500	04/08/2019	4,937		
3128X2P66	15392	Federal Agency Coupon Securities	Fair	80,000.00	5.310	79,770.87	09/30/2005	5.309	03/24/2014	3,096		
3128X2P66	16276	Federal Agency Coupon Securities	Fair	405,192.00	5.310	398,854.37	09/30/2005	5.309	03/24/2014	3,096		
Subtotal and Average				11,360,315.92		11,573,036.44		5.925		4,024		

Federal National Mortgage Admi

3136F2T24	15459	Federal Agency Coupon Securities	Fair	400,000.00	5.250	392,750.00	09/30/2005	5.249	07/30/2018	4,685		
3136F6N62	16062	Federal Agency Coupon Securities	Fair	1,000,000.00	6.000	1,000,312.50	09/30/2005	6.000	04/06/2020	5,301		
3136F6N62	16063	Federal Agency Coupon Securities	Fair	3,000,000.00	6.000	3,000,937.50	09/30/2005	6.000	04/06/2020	5,301		
313586UB3	10378	Federal Agency Coupon Securities	Fair	6,746,405.06	10.350	9,634,106.25	09/30/2005	10.006	12/10/2015	3,722		
3136F3YS9	14138	Federal Agency Coupon Securities	Fair	199,734.32	5.000	191,187.50	09/30/2005	5.015	07/02/2018	4,657		
3136F3N51	14236	Federal Agency Coupon Securities	Fair	305,000.00	5.250	299,471.88	09/30/2005	5.250	07/16/2018	4,671		
313586YX1	10395	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	3,468,750.00	09/30/2005	8.950	02/12/2018	4,517		
3136F3BN5	13582	Federal Agency Coupon Securities	Fair	500,232.64	5.000	495,937.50	09/30/2005	4.977	03/11/2013	2,718	12/11/2005	
3136F3N51	14237	Federal Agency Coupon Securities	Fair	100,000.00	5.250	98,187.50	09/30/2005	5.250	07/16/2018	4,671		
3136F3DM5	15456	Federal Agency Coupon Securities	Fair	150,000.00	5.125	146,765.63	09/30/2005	5.124	04/09/2018	4,573		
31364FPD7	10312	Federal Agency Coupon Securities	Fair	1,975,492.40	6.000	2,262,815.86	09/30/2005	6.224	01/21/2028	8,147	01/21/2008	
31364FPY1	10370	Federal Agency Coupon Securities	Fair	2,073,977.32	5.920	2,254,052.19	09/30/2005	6.000	01/25/2013	2,673	01/25/2013	
313586UV9	10379	Federal Agency Coupon Securities	Fair	7,609,480.22	8.200	9,018,803.13	09/30/2005	6.760	03/10/2016	3,813		
Subtotal and Average				26,560,321.96		32,264,077.44		7.475		4,329		

United States Treasury

912810DY1	11562	Treasury Coupon Securities	Fair	625,974.54	8.750	876,902.81	09/30/2005	8.928	05/15/2017	4,244		
912810ED6	11575	Treasury Coupon Securities	Fair	563,027.25	8.125	746,825.94	09/30/2005	8.140	08/15/2019	5,066		
912810DY1	11563	Treasury Coupon Securities	Fair	436,105.48	8.750	610,922.81	09/30/2005	8.928	05/15/2017	4,244		
912810ED6	11576	Treasury Coupon Securities	Fair	393,192.70	8.125	521,549.38	09/30/2005	8.140	08/15/2019	5,066		
912810DY1	11619	Treasury Coupon Securities	Fair	7,404,217.01	8.750	10,223,606.25	09/30/2005	8.695	05/15/2017	4,244		
912810DX3	11620	Treasury Coupon Securities	Fair	7,597,304.39	7.500	9,871,875.00	09/30/2005	7.906	11/15/2016	4,063		
912810DY1	11622	Treasury Coupon Securities	Fair	992,491.94	8.750	1,383,927.19	09/30/2005	8.853	05/15/2017	4,244		
912810DY1	11623	Treasury Coupon Securities	Fair	6,811,446.54	8.750	9,468,610.94	09/30/2005	8.803	05/15/2017	4,244		
912810ED6	11625	Treasury Coupon Securities	Fair	143,444.41	8.125	189,778.44	09/30/2005	8.135	08/15/2019	5,066		
912810DZ8	11628	Treasury Coupon Securities	Fair	6,302,206.66	8.875	8,413,125.00	09/30/2005	8.650	08/15/2017	4,336		
912810DB1	10369	Treasury Coupon Securities	Fair	17,654,735.71	10.375	19,878,950.00	09/30/2005	10.423	11/15/2012	2,602		
912810EA2	10397	Treasury Coupon Securities	Fair	6,748,556.44	9.125	9,708,025.00	09/30/2005	9.067	05/15/2018	4,609		
912810DX3	10384	Treasury Coupon Securities	Fair	3,175,968.78	7.500	4,075,312.50	09/30/2005	7.776	11/15/2016	4,063		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,244,862.19	6.250	6,604,632.50	09/30/2005	6.891	08/15/2023	6,527		
912810DY1	11551	Treasury Coupon Securities	Fair	852,432.94	8.750	1,194,139.38	09/30/2005	8.928	05/15/2017	4,244		
912810ED6	11564	Treasury Coupon Securities	Fair	767,858.00	8.125	1,018,523.13	09/30/2005	8.140	08/15/2019	5,066		
912810DY1	11552	Treasury Coupon Securities	Fair	761,454.02	8.750	1,066,690.63	09/30/2005	8.928	05/15/2017	4,244		
912810ED6	11565	Treasury Coupon Securities	Fair	685,513.98	8.125	909,298.13	09/30/2005	8.140	08/15/2019	5,066		

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
912810DY1	11553	Treasury Coupon Securities	Fair	888,033.39	8.750	1,244,010.63	09/30/2005	8.928	05/15/2017	4,244		
912810ED6	11566	Treasury Coupon Securities	Fair	775,049.71	8.125	1,059,482.50	09/30/2005	8.140	08/15/2019	5,066		
912810DY1	11554	Treasury Coupon Securities	Fair	612,129.92	8.750	857,508.44	09/30/2005	8.928	05/15/2017	4,244		
912810ED6	11567	Treasury Coupon Securities	Fair	534,344.84	8.125	730,442.19	09/30/2005	8.140	08/15/2019	5,066		
912810DY1	11555	Treasury Coupon Securities	Fair	755,520.61	8.750	1,058,378.75	09/30/2005	8.928	05/15/2017	4,244		
912810ED6	11568	Treasury Coupon Securities	Fair	660,190.54	8.125	902,471.56	09/30/2005	8.140	08/15/2019	5,066		
912810DY1	11556	Treasury Coupon Securities	Fair	444,016.69	8.750	622,005.31	09/30/2005	8.928	05/15/2017	4,244		
912810ED6	11569	Treasury Coupon Securities	Fair	399,368.51	8.125	529,741.25	09/30/2005	8.140	08/15/2019	5,066		
912810DY1	11557	Treasury Coupon Securities	Fair	287,770.28	8.750	403,125.94	09/30/2005	8.928	05/15/2017	4,244		
912810ED6	11570	Treasury Coupon Securities	Fair	258,354.37	8.125	342,693.44	09/30/2005	8.140	08/15/2019	5,066		
912810DY1	11558	Treasury Coupon Securities	Fair	225,469.50	8.750	315,851.25	09/30/2005	8.928	05/15/2017	4,244		
912810ED6	11571	Treasury Coupon Securities	Fair	202,772.15	8.125	268,966.56	09/30/2005	8.140	08/15/2019	5,066		
912810DY1	11559	Treasury Coupon Securities	Fair	446,983.40	8.750	626,161.25	09/30/2005	8.928	05/15/2017	4,244		
912810ED6	11572	Treasury Coupon Securities	Fair	402,456.40	8.125	533,837.19	09/30/2005	8.140	08/15/2019	5,066		
912810DY1	11560	Treasury Coupon Securities	Fair	31,644.84	8.750	44,330.00	09/30/2005	8.928	05/15/2017	4,244		
912810ED6	11573	Treasury Coupon Securities	Fair	28,820.41	8.125	38,228.75	09/30/2005	8.140	08/15/2019	5,066		
912810DY1	11561	Treasury Coupon Securities	Fair	494,450.66	8.750	692,656.25	09/30/2005	8.928	05/15/2017	4,244		
912810ED6	11574	Treasury Coupon Securities	Fair	445,687.02	8.125	591,180.31	09/30/2005	8.140	08/15/2019	5,066		
Subtotal and Average				75,053,856.22		97,623,766.60		8.873		4,100		
Total and Average				116,473,474.47		144,905,724.23		8.146		4,116		



1985 RES DSRF SUMMARY
Investments by All Types
Active Investments
September 30, 2005

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	40,751,000.00	41,419,618.25				
Treasury Coupon Securities										
				Subtotal	75,247,000.00	75,053,856.22				
				Total	115,998,000.00	116,473,474.47				



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - September 30, 2005
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,180,000.00	1,188,837.32	1,188,920.45			8.413	25,047.88	164.47	25,212.35	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	823,000.00	829,183.59	829,241.51			8.413	17,469.16	114.59	17,583.75	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	31,812,000.00	29,907,247.86	31,430,434.09			8.156	643,301.41	2,863.09	646,164.50	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,452,000.00	1,452,000.00	1,452,000.00			5.718	20,927.50	0.00	20,927.50	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	5,785,000.00	5,785,000.00	5,785,000.00			5.695	83,047.87	0.00	83,047.87	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,026,000.00	2,038,980.00	2,038,980.00			5.238	26,921.75	0.00	26,921.75	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	33,970,000.00	33,047,139.38	33,969,339.94			9.627	825,762.22	-1,478.44	824,283.78	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,674,971.77	5,675,475.70			8.230	116,735.76	997.01	117,732.77	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,332,000.00	6,860,994.62	7,010,336.53			7.298	124,784.47	4,172.70	128,957.17	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,050,000.00	2,067,906.93	2,068,008.05			7.452	38,643.81	200.07	38,843.88	

Portfolio TH06

Data Updated: SET_85SM: 10/05/2005 09:50

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1985 RES DSRF SUMMARY
Interest Earnings
July 1, 2005 - September 30, 2005

Page 2

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	2,902,000.00	2,895,633.24	2,895,747.22			7.093	51,543.92	225.50	51,769.42
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,194,313.93	1,194,395.22			8.409	25,155.92	160.83	25,316.75
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	1,751,000.00	1,741,512.64	1,741,612.97			7.883	34,408.55	198.51	34,607.06
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	3,048,000.00	3,045,109.94	3,045,270.48			7.422	56,654.89	317.64	56,972.53
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,594,969.97	4,595,285.56			6.298	72,319.00	624.40	72,943.40
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,060,000.00	8,679,025.30	8,671,770.76			6.568	157,914.50	-14,353.08	143,561.42
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	425,000.00	428,182.42	428,212.36			8.413	9,021.50	59.23	9,080.73
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	849,322.36	849,381.72			8.413	17,894.08	117.44	18,011.52
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	60,000.00	60,456.93	60,461.14			8.410	1,273.36	8.32	1,281.68
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	933,000.00	940,007.75	940,073.42			8.413	19,804.11	129.93	19,934.04
			Total	115,998,000.00	113,280,795.95	115,869,947.11			8.091	2,368,631.66	-5,477.79	2,363,153.87

Portfolio TH06

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1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2004 - September 30, 2005
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,180,000.00	1,188,349.30	1,188,676.44			8.453	99,831.25	652.49	100,483.74	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	823,000.00	828,843.54	829,071.48			8.453	69,625.00	454.64	70,079.64	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	31,812,000.00	29,898,751.88	30,288,008.63			8.339	2,514,397.08	11,359.07	2,525,756.15	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,452,000.00	452,000.00	939,671.23			5.627	52,876.67	0.00	52,876.67	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	5,785,000.00	2,785,000.00	4,248,013.70			5.642	239,691.50	0.00	239,691.50	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,026,000.00	1,026,000.00	1,306,304.05			5.297	69,189.49	0.00	69,189.49	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	33,970,000.00	33,051,663.84	33,281,272.87			9.805	3,269,157.22	-6,002.90	3,263,154.32	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,672,013.24	5,673,996.43			8.269	465,250.00	3,955.54	469,205.54	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,332,000.00	6,848,654.69	6,894,039.07			7.274	484,927.50	16,512.63	501,440.13	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,050,000.00	1,510,174.25	1,664,739.44			8.035	132,962.88	793.75	133,756.63	

Portfolio TH06

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1985 RES DSRF SUMMARY
Interest Earnings
October 1, 2004 - September 30, 2005

Page 2

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	2,902,000.00	2,540,421.36	2,638,976.17			7.317	192,190.38	894.38	193,084.76
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,193,836.70	1,194,156.60			8.450	100,271.25	638.06	100,909.31
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	1,751,000.00	1,742,546.49	1,741,354.01			7.924	137,198.75	787.58	137,986.33
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	3,048,000.00	3,044,160.78	3,044,796.49			7.476	226,364.00	1,266.80	227,630.80
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,593,099.25	4,594,351.78			6.347	289,110.65	2,495.12	291,605.77
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,060,000.00	8,316,892.54	8,400,188.72			6.653	616,259.00	-57,412.32	558,846.68
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	425,000.00	428,006.64	428,124.47			8.453	35,956.25	235.01	36,191.26
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	848,973.85	849,207.47			8.453	71,318.75	465.95	71,784.70
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	60,000.00	60,432.24	60,448.79			8.450	5,075.00	33.01	5,108.01
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	933,000.00	939,622.22	939,880.65			8.453	78,931.25	515.46	79,446.71
			Total	115,998,000.00	106,969,442.81	110,205,278.49			8.283	9,150,583.87	-22,355.73	9,128,228.14

Portfolio TH06

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1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2003 - September 30, 2005
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,180,000.00	1,187,695.04	1,188,349.30			8.444	199,662.50	1,306.75	200,969.25	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	823,000.00	828,387.64	828,843.54			8.444	139,250.00	910.54	140,160.54	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	31,812,000.00	29,228,361.72	29,918,984.45			8.369	4,991,833.57	22,749.23	5,014,582.80	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,452,000.00	0.00	532,422.98			5.575	59,441.47	0.00	59,441.47	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	5,785,000.00	0.00	2,750,735.32			5.598	308,419.13	0.00	308,419.13	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,026,000.00	0.00	818,584.35			5.288	86,694.00	0.00	86,694.00	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	33,970,000.00	32,912,685.15	33,125,144.75			9.814	6,522,485.28	-12,024.21	6,510,461.07	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,668,046.85	5,672,013.24			8.261	930,500.00	7,921.93	938,421.93	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,332,000.00	6,832,111.04	6,867,185.58			7.266	966,215.00	33,056.28	999,271.28	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,050,000.00	1,445,378.32	1,567,189.82			8.199	255,745.51	1,589.68	257,335.19	

Portfolio TH06

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1985 RES DSRF SUMMARY
Interest Earnings
October 1, 2003 - September 30, 2005

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	2,902,000.00	2,261,524.44	2,513,406.42			7.405	370,967.10	1,791.30	372,758.40
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,145,196.89	1,181,360.64			8.472	199,171.17	1,277.87	200,449.04
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	1,751,000.00	1,414,133.83	1,624,374.02			8.117	262,477.13	1,577.32	264,054.45
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	3,048,000.00	2,966,892.73	3,024,408.05			7.480	450,556.72	2,534.85	453,091.57
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,590,603.28	4,593,102.03			6.340	578,221.30	4,991.09	583,212.39
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,060,000.00	7,724,304.85	8,197,201.46			6.656	1,207,466.02	-114,824.63	1,092,641.39
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	425,000.00	427,770.98	428,006.64			8.444	71,912.50	470.67	72,383.17
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	848,506.63	848,973.86			8.444	142,637.50	933.17	143,570.67
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	60,000.00	60,399.13	60,432.24			8.441	10,150.00	66.12	10,216.12
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	933,000.00	939,105.33	939,622.21			8.444	157,862.50	1,032.35	158,894.85
			Total	115,998,000.00	100,481,103.85	106,680,340.88			8.363	17,911,668.40	-44,639.69	17,867,028.71



**1985 Res DSRF Merged
Purchases Report
Sorted by Fund - Fund
July 1, 2005 - September 30, 2005**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
2001-1 DSRF (6076007267)													
31339YRU8	16445	850115	FAC	FHLB	2,000,000.00	07/23/2005	01/23 - 07/23	2,000,000.00		4.800	07/23/2013		2,000,000.00
			Subtotal		2,000,000.00			2,000,000.00	0.00				2,000,000.00
1985 A-L DSRF (6076006026)													
31331QZ67	16446	8585R5	FAC	FFCB	1,000,000.00	07/08/2005	01/08 - 07/08	998,956.31		4.900	07/08/2015		998,980.37
			Subtotal		1,000,000.00			998,956.31	0.00				998,980.37
1995-1 DSRF (6076006268)													
3128X0KT5	16448	859515	FAC	FHLMC	200,000.00	07/25/2005	11/25 - 05/25	199,200.00		5.200	11/25/2015		199,214.19
			Subtotal		200,000.00			199,200.00	0.00				199,214.19
Total Purchases					3,200,000.00			3,198,156.31	0.00				3,198,194.56

Portfolio TH06

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ESCROW FUND

DESCRIPTION

THDA has established an escrow fund for the purpose of holding funds that do not belong to THDA but in which the agency has an interest.

The Escrow Fund in the 1974 Bond Resolution holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There are currently 32 multi-family mortgages outstanding and therefore 32 developments that have funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and these 32 developments are part of that program.

Each month THDA receives mortgage payments from the properties. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT

ESCROW FUNDS

September 30, 2005

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/03	13,326,582.63	13,332,041.55	N/A	N/A
6/30/04	14,065,164.05	14,148,274.88	N/A	N/A
6/30/05	13,183,324.60	13,142,792.64	N/A	N/A
9/30/05	13,837,456.35	13,604,606.49	N/A	N/A

Historical Returns (Yield)

1974 Resolution

1985 Resolution

Quarter ending 9/30/2005	Current Fiscal Year	Last 12 Months	Last 24 Months
4.453%	4.453%	4.486%	4.497%
N/A	N/A	N/A	N/A

Benchmarks:

- (1) One-year CMT
- (2) Three-year CMT
- (3) Five-year CMT

3.790%	3.790%	3.160%	2.380%
3.980%	3.980%	3.600%	3.100%
4.040%	4.040%	3.820%	3.600%

Duration

1974 Resolution 1985 Resolution

Average Duration to Maturity (Years)

Average Duration to Call (Years)

8.0	N/A
2.6	N/A

Asset Allocation

Money Market Funds
Federal Agency Coupons
THDA Securities
Repurchase Agreements
Discount Bonds

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	2,523,531.27	18.24%	N/A	N/A
Federal Agency Coupons	10,913,925.08	78.87%	N/A	N/A
THDA Securities	400,000.00	2.89%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Discount Bonds	-	0.00%	N/A	N/A
Total	13,837,456.35	100.00%	N/A	N/A

**Dollar values are stated as book (amortized cost) value.*



**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Maturity Date
September 30, 2005**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133X4RE3	15234	Federal Agency Coupon Securities	Fair	200,345.62	2.635	195,062.50	09/30/2005	2.513	03/23/2007	538		
31339YR87	14483	Federal Agency Coupon Securities	Fair	2,500,000.00	3.500	2,435,937.50	09/30/2005	3.500	08/05/2008	1,039		
31339YR87	14717	Federal Agency Coupon Securities	Fair	1,000,000.00	3.500	974,375.00	09/30/2005	3.497	08/05/2008	1,039		
31339YQA3	15047	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	991,875.00	09/30/2005	5.000	08/06/2013	2,866		
3133X5QY7	15359	Federal Agency Coupon Securities	Fair	212,500.00	3.150	190,585.94	09/30/2005	3.150	03/28/2014	3,100	12/28/2005	
31339YTF9	14377	Federal Agency Coupon Securities	Fair	1,919,970.33	6.500	1,928,600.00	09/30/2005	7.107	08/06/2015	3,596		
31339XPQ1	14117	Federal Agency Coupon Securities	Fair	2,980,099.83	4.000	2,880,937.50	09/30/2005	4.333	06/26/2018	4,651	12/26/2005	
31339Y2A9	14252	Federal Agency Coupon Securities	Fair	598,720.83	4.000	574,875.00	09/30/2005	4.022	07/16/2018	4,671		
Subtotal and Average				10,411,636.61		10,172,248.44		4.551		2,961		
Federal Home Loan Mortgage Cor												
3128X1AR8	15141	Federal Agency Coupon Securities	Fair	502,288.47	5.125	497,563.48	09/30/2005	4.771	05/13/2013	2,781	11/13/2005	
Subtotal and Average				502,288.47		497,563.48		4.771		2,781		
Tennessee Housing Development												
880459CN0	10365	THDA Securities	Fair	130,000.00	5.000	133,889.60	09/30/2005	5.000	07/01/2011	2,099	01/01/2009	
880459CP5	10366	THDA Securities	Fair	270,000.00	5.050	277,373.70	09/30/2005	5.050	07/01/2012	2,465	01/01/2009	
Subtotal and Average				400,000.00		411,263.30		5.034		2,346		
Total and Average				11,313,925.08		11,081,075.22		4.578		2,931		

Portfolio TH06

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Escrow Fund (Summary)
Investments by All Types
Active Investments
September 30, 2005

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	11,012,500.00	10,913,925.08				
THDA Securities										
				Subtotal	400,000.00	400,000.00				
				Total	11,412,500.00	11,313,925.08				



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - September 30, 2005
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	15,412,500.00	11,317,845.55	11,884,036.56			4.453	131,068.98	2,329.53	133,398.51
			Total	15,412,500.00	11,317,845.55	11,884,036.56			4.453	131,068.98	2,329.53	133,398.51



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
October 1, 2004 - September 30, 2005
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	16,412,500.00	11,816,266.36	11,915,543.33			4.486	511,840.50	22,658.72	534,499.22
			Total	16,412,500.00	11,816,266.36	11,915,543.33			4.486	511,840.50	22,658.72	534,499.22



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
October 1, 2003 - September 30, 2005
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	16,412,500.00	8,856,475.08	11,408,450.10			4.497	978,007.75	49,529.65	1,027,537.40
			Total	16,412,500.00	8,856,475.08	11,408,450.10			4.497	978,007.75	49,529.65	1,027,537.40



**Escrow Fund
Purchases Report
Sorted by Source - Purchase Date
July 1, 2005 - September 30, 2005**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2005-07-07MS	16302	OP0006	MC3	MSDW	2,000,000.00	07/07/2005	07/14 - At Maturity	2,000,000.00		3.260	07/14/2005	3.331	0.00
2005-07-22MS	16332	OP0006	MC3	MSDW	2,000,000.00	07/22/2005	08/10 - At Maturity	2,000,000.00		3.250	08/10/2005	3.319	0.00
Subtotal					4,000,000.00			4,000,000.00	0.00				0.00
Total Purchases					4,000,000.00			4,000,000.00	0.00				0.00



**Escrow Fund
Sales/Call Report
Sorted by Source - Security ID
July 1, 2005 - September 30, 2005**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	15359	OP0006	FHLB FAC	04/15/2004	09/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
Subtotal						6,250.00		6,250.00	6,250.00	0.00	6,250.00	0.00
Total Sales						6,250.00		6,250.00	6,250.00	0.00	6,250.00	0.00



**Escrow Fund
Maturity Report
Sorted by Maturity Date
Receipts during July 1, 2005 - September 30, 2005**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-05-04UBS	16103	OP0006	MC3	PW	500,000.00	07/01/2005	05/04/2005	3.020	500,000.00	2,432.78	502,432.78	2,432.78
8804587H1	10314	OP0006	ASB	THDA	500,000.00	07/01/2005	04/22/1998	3.144	500,000.00	0.00	500,000.00	0.00
2005-07-07MS	16302	OP0006	MC3	MSDW	2,000,000.00	07/14/2005	07/07/2005	3.260	2,000,000.00	1,267.78	2,001,267.78	1,267.78
Total Maturities					3,000,000.00				3,000,000.00	3,700.56	3,003,700.56	3,700.56

Portfolio TH06

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ARBITRAGE

DESCRIPTION

Arbitrage, in part is defined as “the simultaneous purchase and sale of the same or equivalent security in order to profit from price discrepancies”.

This relates to THDA as it is applied to the use of proceeds from tax-exempt bonds, specifically the use of such bond proceeds or earnings from such proceeds to purchase taxable non-mortgage investments. Any excess earnings over the cost of borrowing (bond rate) are arbitrage earnings and must be rebated to the Internal Revenue Service.

This is a net calculation and is computed annually. Attached is a spreadsheet showing the arbitrage liability by bond issue as of 6/30/05. Every five years on the anniversary date of each bond issue, for the life of the bond issue, cash settlement has to be made with the IRS. If earnings for a five-year period are less than what the investments would have earned at the bond rate, no payment is due the IRS. If the earnings are more than what would have been earned at the bond rate, cash payment of the excess must be paid to the IRS. THDA has contracted with Kutak Rock to make these complex calculations.

From an Investment management performance measurement standpoint, THDA knows that if there is a rebate liability for a bond issue, then the agency has maximized earnings for that particular issue. This is probably the best benchmark of all because as mentioned above any earnings in excess of bond cost cannot be retained by the agency.

Tennessee Housing Development Agency
Rebate Activity
As of June 30, 2005

Bond Issue		Liability per General Ledger	
94A		0.00	
94B		0.00	
95A		0.00	
95B		0.00	
2003A		0.00	
1985 A-L		0.00	
95-1		215,295.68	
95-2		0.00	
96-1		0.00	
96-2		0.00	
96-3		0.00	
96-4		0.00	
96-5		172,523.86	
97-1		98,469.21	
97-2		0.00	
97-3		123,541.97	
98-1		0.00	
98-2		0.00	
98-3		0.00	
99-1		0.00	
99-2		0.00	
99-3		0.00	
00-1		0.00	
00-2		0.00	
01-1		2,806,070.49	
01-2		0.00	
01-3		0.00	
02-1		0.00	
02-2		0.00	
CN 1997		0.00	
CN 1999		0.00	
CN 2000		0.00	
CN 2001		0.00	
CN 2002		0.00	

TOTAL

3,415,901.21